

State of Ohio Monthly Financial Report

NOVEMBER 11, 2022

Memorandum to:
The Honorable Mike DeWine, Governor
The Honorable Jon Husted, Lt. Governor

From: Kimberly Murnieks, Director



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Report Overview

**\$973.4 MILLION IN
NON-AUTO SALES AND
USE TAX COLLECTIONS**



GRF Non-Auto Sales and Use Tax collections in October totaled \$973.4 million.

**PERSONAL INCOME TAX
EXCEEDED THE ESTIMATE
BY \$43.7 MILLION**



October Personal Income Tax receipts exceeded the estimate by \$43.7 million (6.1%).

**AUTO SALES AND USE TAX
COLLECTIONS TOALED
\$161.9 MILLION**



October Auto Sales and Use Tax collections totaled \$161.9 million.

**OCTOBER COMMERCIAL
ACTIVITY TAX EXCEEDED THE
ESTIMATE BY \$10.4 MILLION**



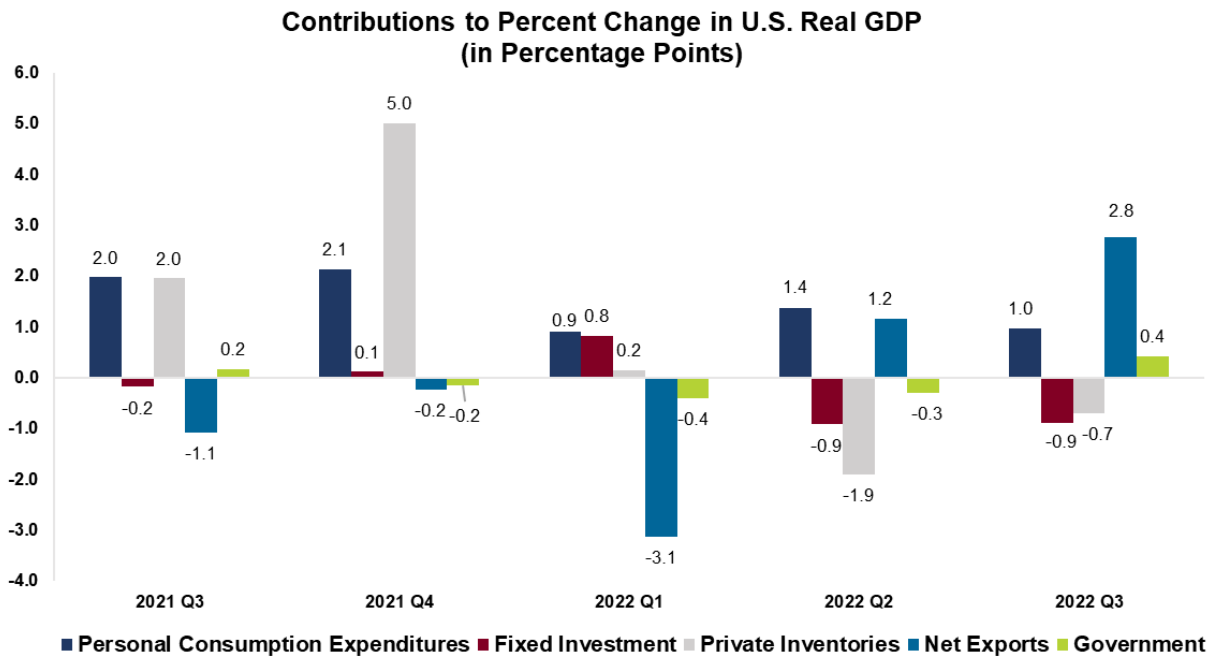
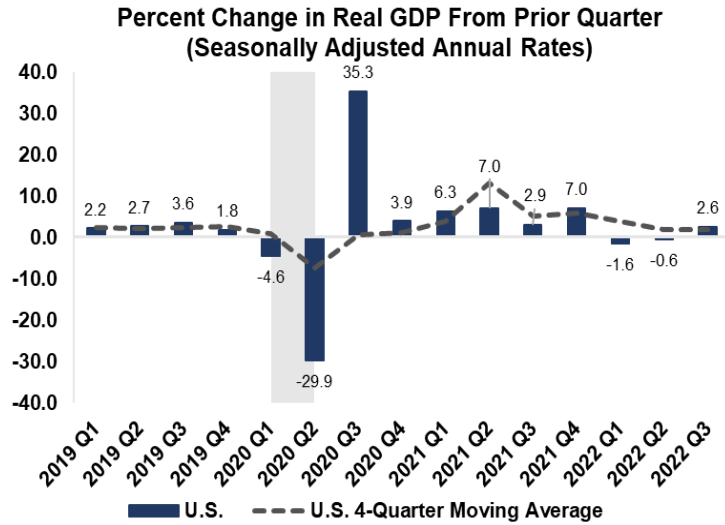
Commercial Activity Tax receipts in October exceeded the estimate by \$10.4 million (11.1%).

Economic Activity

Economic Outlook

According to the Bureau of Economic Analysis (BEA)'s advance estimate, the nation's **Real Gross Domestic Product (GDP)** increased in the third quarter of calendar year 2022 at an annualized rate of 2.6 percent. This increase reversed two consecutive quarters of negative growth.

The third quarter increase in real GDP resulted from growths in net exports (2.8 percentage points), personal consumption expenditures (1.0 percentage points), and government expenditures (0.4 percentage points). Decreases in fixed investment (-0.9 percentage points) and private inventories (-0.7 percentage points) partially offset the increases.



The **Back-to-Normal Index** tracks the economic recovery compared to pre-pandemic levels. As of November 2, 2022, the national index was at 91.2 percent. Ohio's index was 2.1 percentage points higher at 93.3 percent. Ohio's average Back-to-Normal Index value in October was 93.7 percent, which was 2.2 percentage points above the national average of 91.5 percent.

The **Federal Reserve's Beige Book** evaluates current economic conditions across its 12 districts. According to the October report, economic activity in the Fourth District, which includes Ohio, changed little over the last month, though substantial variation existed among sectors. Rate sensitive sectors including nonresidential construction, residential real estate, and automobile sales saw demand soften in recent weeks. Manufacturing respondents reported small improvements to supply chain disruptions and inventory replenishment. Labor demand continued to be solid although fewer respondents reported adding staff than in previous periods.

In September, the Conference Board's **Leading Economic Index (LEI)** decreased 0.4 percent to 115.9, after remaining unchanged in August. The index decreased in each of the last seven months and eight of the nine months thus far in calendar year 2022. The Conference Board's senior director of economics reported that softening labor market conditions, rising interest rates, and tightening credit conditions suggest that the risk of national recession is increasingly likely before the year's end.

Despite a positive third quarter GDP reading, more economic forecasters are anticipating that the national economy is likely to experience a recession starting in early 2023. After raising interest rates again at their November meeting, the Federal Reserve signaled willingness to continue raising interest rates at future meetings in their ongoing efforts to slow inflation. However, labor market conditions remain tight and largely unimpacted by restrictive monetary policy thus far. As a result of these continued positive jobs reports, most forecasters expect that if there is a national recession, it will most likely be relatively short and mild.

Economic Forecasts

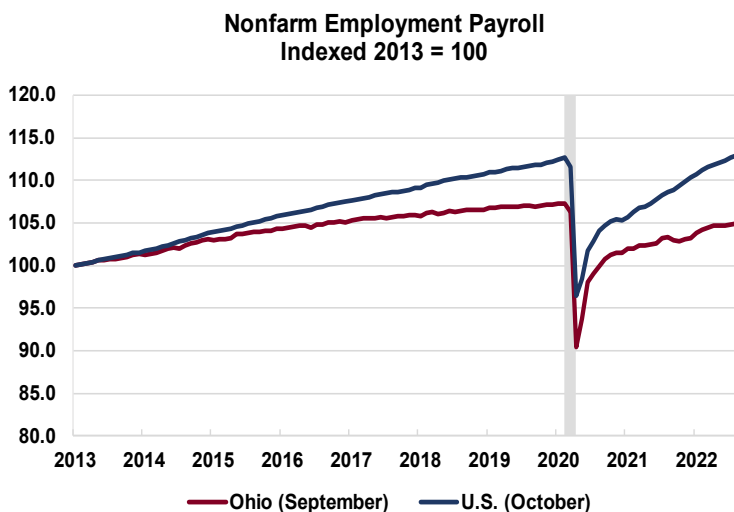
| Source | Date | 4th Quarter 2022 Annualized GDP Forecast |
|--|------------|--|
| IHS Markit GDP Tracker | 11/04/2022 | -0.3% |
| Federal Reserve Bank of Atlanta (GDPNow) | 11/03/2022 | 3.6% |
| Moody's Analytics High Frequency GDP Model | 10/24/2022 | 2.8% |
| Wells Fargo | 10/21/2022 | 1.1% |
| Wall Street Journal Survey of Economic Forecasters | 10/16/2022 | 0.4% |
| Conference Board | 10/12/2022 | -0.8% |



Ohio Labor Market

Ohio's nonfarm payroll employment decreased 0.1 percent (7,600 jobs) to 5.5 million jobs between August and September 2022. This was 1.7 percent above the number of jobs in September 2021.

In Ohio, the manufacturing industry had the largest increase in jobs in September, followed by trade, transportation, and public utilities and construction. Losses in leisure and hospitality, education and health services, and other services offset these gains.

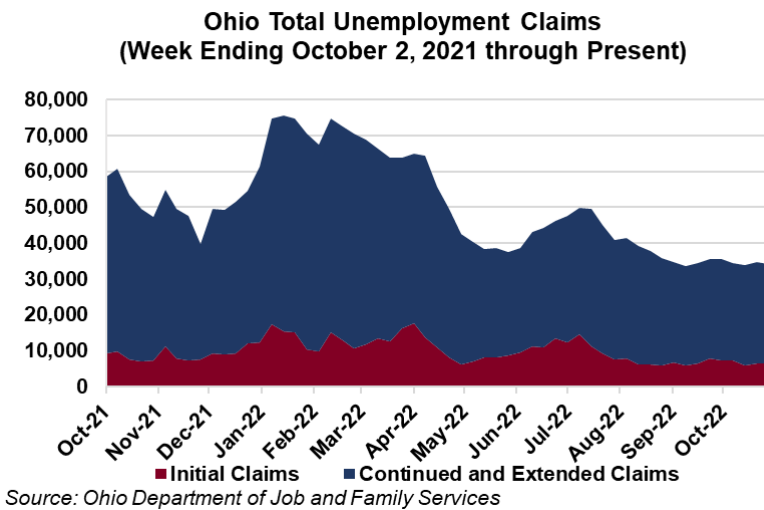
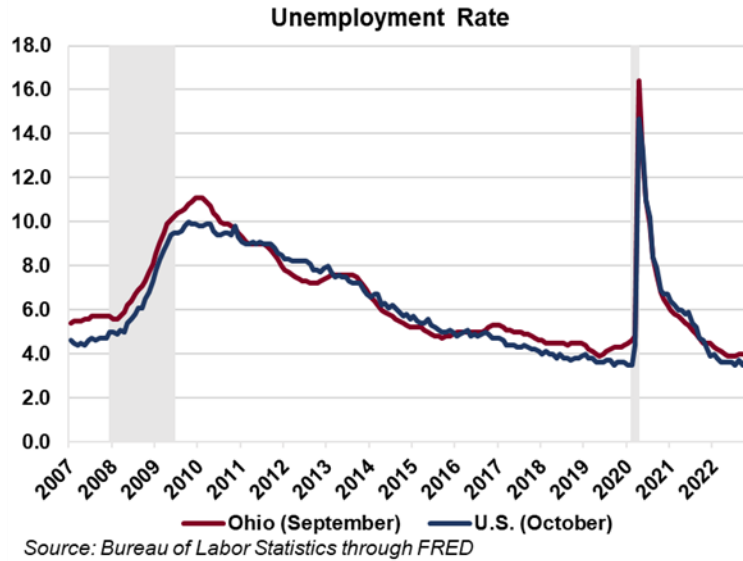


Source: Bureau of Labor Statistics

Ohio's seasonally adjusted **labor force participation rate** in September was 61.7 percent, a decrease of 0.1 percentage points from August. The seasonally adjusted **employment-population ratio** was 59.2 in September, a 0.2 percent decrease from August 2022.

The **State-Level Coincident Index**, a measure of employment conditions in each state, for Ohio increased 0.1 percentage point between August and September 2022. Compared to September 2021, the Ohio index increased 3.2 percent. The U.S. coincident index increased 0.4 percent between August and September, and increased 1 percent over the last three months.

The **Ohio unemployment rate** remained at 4 percent between August and September.



During the week ending October 29, 2022, individuals filed a total of 6,431 **initial unemployment claims**, a 0.5 percent increase from the previous week. Individuals filing **continued and extended claims** during the same week totaled 27,854, a 2 percent decline from the prior week. Ohio unemployment claims continue to be at or below historic lows.

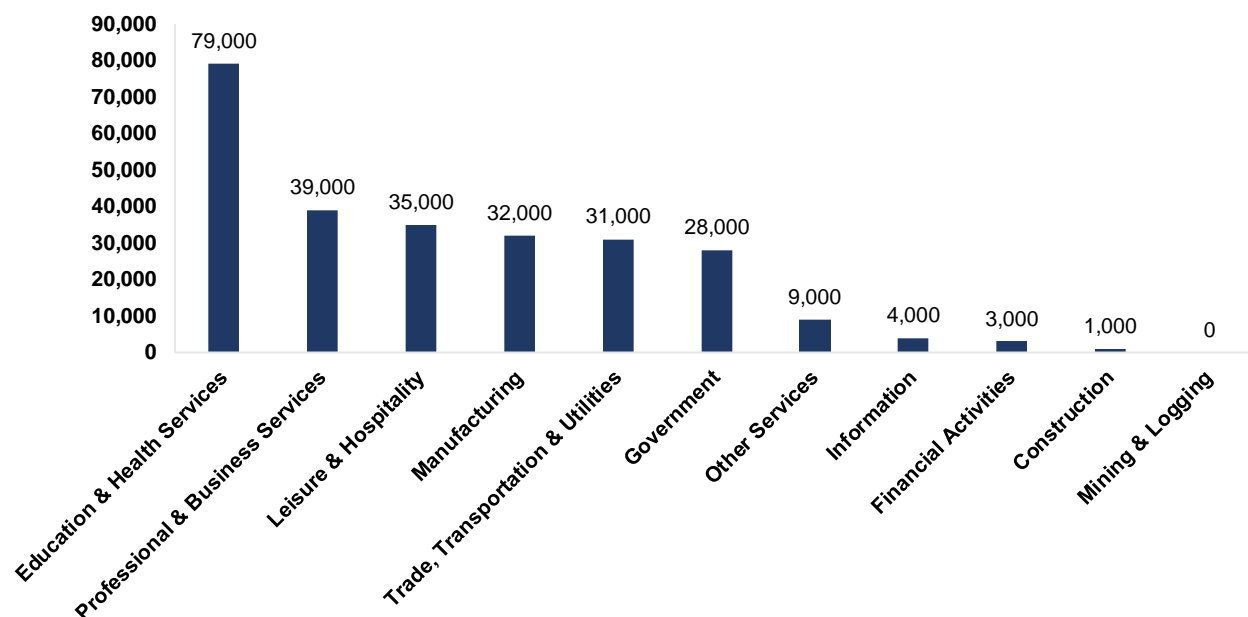


U.S. Labor Market

U.S. nonfarm payroll employment increased by 261,000 jobs in October. Job gains were widespread with the highest growth in education and health services, professional and business services, and leisure and hospitality industries.

261,000
Jobs Added

**Change in U.S. Employment September - October 2022
(by Industry)**



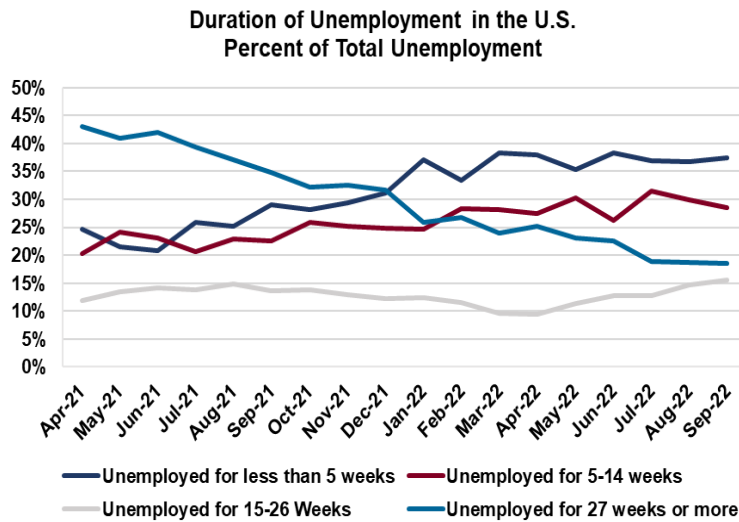
Source: Bureau of Labor

The **U.S. labor force participation rate** decreased by 0.1 percentage point to 62.2 percent in October. The **U.S. employment-population ratio** also decreased by 0.1 percentage point to 60 percent. Both measures remain below February 2020 levels by 1.2 percentage points.

The **U.S. unemployment rate** increased 0.2 percentage points to 3.7 percent in October. The number of unemployed individuals increased to 6.1 million. The unemployment rate increased for all racial groups; the largest increases were for individuals who identify as Hispanic or Asian, up by 0.4 percentage points for both groups. The unemployment rate for individuals who identify as Black or White each increased 0.1 percentage point. The unemployment rate for women increased 0.3 percentage points between September and October. For men, the unemployment rate was unchanged at 3.3 percent. The unemployment rate for teenagers decreased by 0.4 percentage points.

Unemployment Rates by Demographic Group

| | August-22 | September-22 | October-22 |
|------------------|-----------|--------------|------------|
| Women | 3.3% | 3.1% | 3.4% |
| Men | 3.5% | 3.3% | 3.3% |
| Teenagers, 16-19 | 10.4% | 11.4% | 11.0% |
| Black | 6.4% | 5.8% | 5.9% |
| White | 3.2% | 3.1% | 3.2% |
| Asian | 2.8% | 2.5% | 2.9% |
| Hispanic | 4.5% | 3.8% | 4.2% |



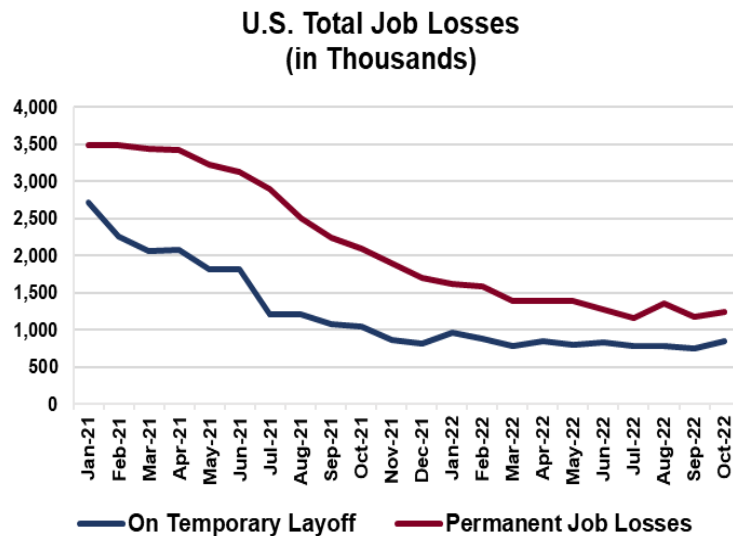
Source: Bureau of Labor Statistics

In October, 19.5 percent of unemployed individuals were unemployed for 27 or more weeks. This measure increased slightly from September but is still in line with pre-pandemic levels.

The number of **people not in the labor force who currently want a job** decreased by 2 percent to 5.7 million in October and remained above the February 2020 level by 721,000.

The number of unemployed people who were on **temporary layoff** increased slightly to 847,000 in October and was 67,000 more than in February 2020.

The number of people with **permanent job losses** increased by 60,000 in October to 1.2 million and was 54,000 less than in February 2020.



Consumer Income and Consumption

\$21.9 Trillion

Personal income increased by \$78.9 billion (0.4%) in September to \$21.9 trillion. Gains in September were primarily due to increases in employees' wages and salaries of \$198.6 billion (1.8%).

Personal consumption expenditures increased by \$113 billion (0.6%) between August and September. Overall spending on goods increased 0.3 percent. Increases in motor vehicles and parts (1.0%), and moderate increases in spending in other categories, like recreational goods and vehicles (0.3%), caused a 0.5 percent increase in spending on durable goods. An increase in spending on clothing and footwear (0.8%) caused a 0.2 percent increase in spending on nondurable goods. Spending on services increased 0.8 percent in September, primarily due to transportation services (2.9%), food services and accommodations (1.1%), and housing and utilities (1.0%).

Consumer Spending by Industry, for Select Industries (\$ in Millions of Chained 2012 dollars)

| | August 2022 | September 2022 | 1-Month Percent Change | 12-Month Percent Change | 24-Month Percent Change |
|---|--------------|----------------|------------------------|-------------------------|-------------------------|
| Durable Goods | \$ 2,256,295 | \$ 2,252,907 | 0.1% | 2.1% | 7.4% |
| Motor vehicles and parts | \$ 564,630 | \$ 564,538 | 0.9% | 1.4% | -2.5% |
| Furnishings and durable household equipment | \$ 517,733 | \$ 521,178 | 0.0% | -1.4% | 2.2% |
| Recreational goods and vehicles | \$ 913,875 | \$ 906,357 | -0.2% | 5.8% | 17.3% |
| Other durable goods | \$ 343,700 | \$ 342,354 | -1.3% | 2.3% | 22.0% |
| Nondurable Goods | \$ 3,290,208 | \$ 3,316,808 | 0.6% | -2.0% | 4.1% |
| Clothing and footwear | \$ 491,345 | \$ 500,360 | 1.3% | -0.2% | 12.2% |
| Gasoline and other energy goods | \$ 427,471 | \$ 441,378 | 3.0% | -2.4% | 6.0% |
| Other nondurable goods | \$ 1,315,247 | \$ 1,325,583 | 0.4% | 0.8% | 6.0% |
| Services | \$ 8,755,926 | \$ 8,798,727 | 0.3% | 3.1% | 10.4% |
| Food services and accommodations | \$ 908,965 | \$ 927,114 | 0.6% | 5.3% | 29.0% |
| Other Services | \$ 1,206,767 | \$ 1,240,457 | 1.2% | 7.2% | 21.4% |
| Health Care | \$ 2,299,065 | \$ 2,298,425 | 0.3% | 1.5% | 6.8% |

Note: The table above provides details on real personal consumption spending in chained 2012 dollars, which differs from the figures in the text that are not adjusted for inflation.

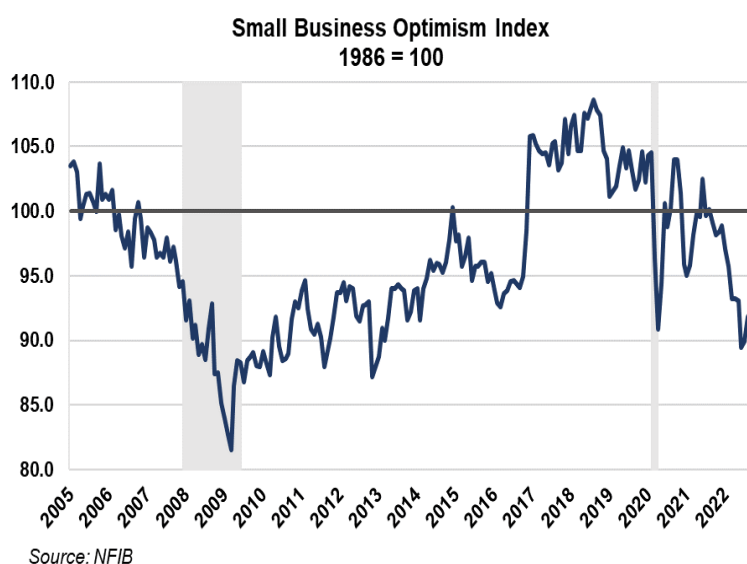
Source: Bureau of Economic Analysis, Table 2.4.6U Personal Consumption Expenditures by Type of Product



Personal saving was \$581.6 billion in September, a decline compared to August's revised level and was 63 percent below the February 2020 level. The **personal savings rate** was 3.1 percent in September, down 0.3 percent from August's revised estimate.

The **Consumer Price Index for All Urban Consumers** (CPI) showed an increase of 0.4 percent in September, which followed a 0.1 percent increase in August. The "all items" index has increased 8.2 percent over the last 12 months. In September, energy prices fell 2.1 percent compared to August.

Consumer opinion surveys reported mixed findings in consumer confidence in October. Respondents in the University of Michigan's **Survey of Consumers** reported a 2.2 percent increase in consumer sentiment to 59.9 compared to September. Decreases in long-run inflation expectations caused the October increase. However, continuing uncertainty in the energy market moderated long-run inflation expectations. The Conference Board's **Consumer Confidence Index** decreased by 5.3 points to 102.5 in October. Consumers expressed concerns about inflation, specifically the resurgence in food and energy prices, which started to ease over the summer.



The **Small Business Optimism Index** rose 0.3 points to 92.1 in September. This is the ninth consecutive month that the index was below 98, the 48-year average. Thirty percent of respondents identified inflation as the most important problem, a one-point increase from August. Small business owners continue to report struggling to hire workers as 46 percent of owners reported job openings that they could not fill, a 3 percent decrease from August. The industries reporting the most difficulty filling positions were transportation, manufacturing, and construction.

Travel and Tourism

Average airline checkpoint traffic increased 7 percent from September. **Total travel throughput** in October 2022 was 19.1 percent higher than in October 2021 but was 5.5 percent lower than October 2019.

The **hotel occupancy rate** for the week ending October 29, 2022, was 65.8 percent, which was 5.2 percent above the comparable week in 2019. The **average daily rate** for a hotel room was \$152.94, a 21.4 percent increase from 2019. **Revenue per available room** was \$100.59, which was 27.8 percent more than in 2019.

Ohio **turnpike passenger vehicle miles traveled** between October 1-29, 2022, increased 26.6 percent compared to the same period in 2021 and increased 28 percent compared to the same period in 2019. **Turnpike commercial vehicle miles traveled** in Ohio between October 1-29, increased 8.8 percent compared to 2021 and increased 28.7 percent compared to the same period in 2019. **Total turnpike revenue** from October 1-29, 2022, increased 15.4 percent compared to the same period in 2021 and was 33.8 percent higher than 2019.

Industrial Activity

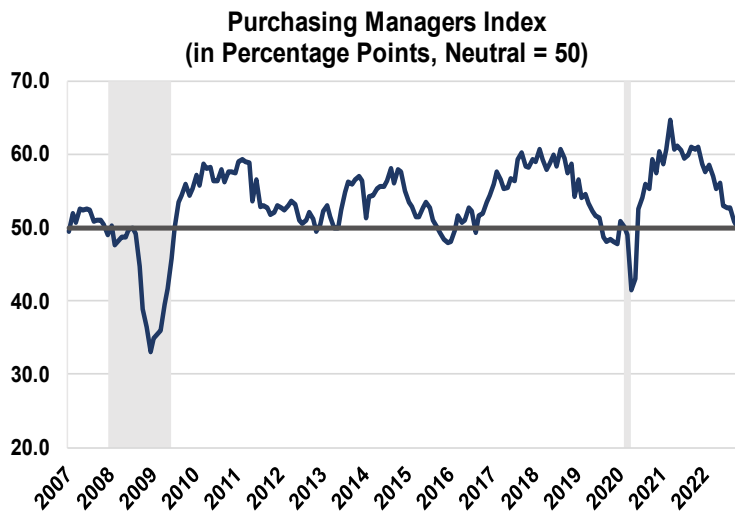
According to the Board of Governors of the Federal Reserve System, **total industrial production** preliminarily increased 0.4 percent between August and September and was 5.3 percent higher than in September 2021. The total index was 3.4 percent above levels in February 2020.

Rate of Change in U.S. Industrial Production by Manufacturing Sector

| Manufacturing Sector | Percent Change July to August 2022 | Percent Change August to September 2022 | Percent Change September 2021 to September 2022 |
|--|------------------------------------|---|---|
| Aerospace and Other Transportation Equipment | 0.9% | 0.6% | 9.3% |
| Chemicals | 0.7% | 0.3% | 4.5% |
| Electrical Equipment | -0.5% | 0.9% | 3.3% |
| Fabricated Metal Products | -0.7% | 1.0% | 5.0% |
| Food Beverage and Tobacco Products | 0.0% | 0.6% | 3.3% |
| Machinery | 2.6% | 0.3% | 5.2% |
| Motor Vehicles and Parts | -1.5% | 0.9% | 19.4% |
| Petroleum and Coal | 4.1% | 1.1% | 3.9% |
| Plastics and Rubber Products | 0.4% | 0.2% | 6.6% |
| Primary Metals | -2.0% | -0.2% | -2.8% |

The **Manufacturing Production Index** preliminarily increased 0.4 percent in September to 102.8 and was 4.7 percent higher than in September 2021. Nationally, manufacturing in nine of Ohio's top 10 industries increased production between August and September. Increases in petroleum and coal products (1.1%), fabricated metal products (1.0%), and electrical equipment (0.9%) were partially offset by decreases in the primary metals (-0.2%) sector.





Source: Institute for Supply Management

In October 2022, the Institute for Supply Management reported that the **Purchasing Managers Index** (PMI) for the United States is 50.2, a decrease of 0.7 points from September's reading. The index remained above 50, indicating an overall expansion of the economy for the 29th consecutive month.

Across the nation, five of the 10 industries most important to Ohio manufacturing reported growth in the last month, with machinery, petroleum and coal

products, and plastics and rubber products leading the way. The industries reporting the largest contraction were fabricated metal products, chemical products, and primary metals.

Anecdotal evidence from purchasing and supply executives nationwide surveyed by the Institute for Supply Management (ISM) suggest a softening of new orders and expectations of lower demand in the future.



Challenges with labor and parts delivery are easing. Order levels are slowing down after pent-up demand in the previous month. [Transportation Equipment]



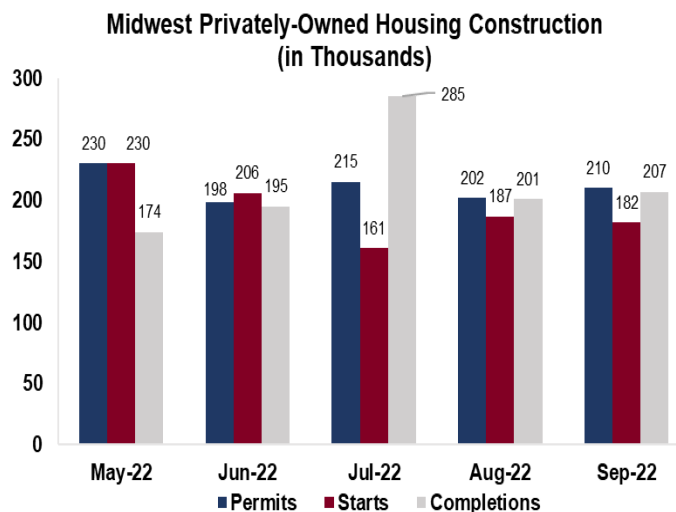
We have seen a general pullback in available capital budgets from our customers, and that is having a significant impact on our sales in the fourth quarter. [Machinery]



Ohio and Midwest Construction and Housing Market

In Ohio, **building permits** for privately-owned housing units increased 5.6 percent between August and September and were 3.7 percent above the number of permits issued in September 2021.

Privately-owned housing starts in the Midwest decreased 2.7 percent between August and September and were 10.8 percent below September 2021 levels.

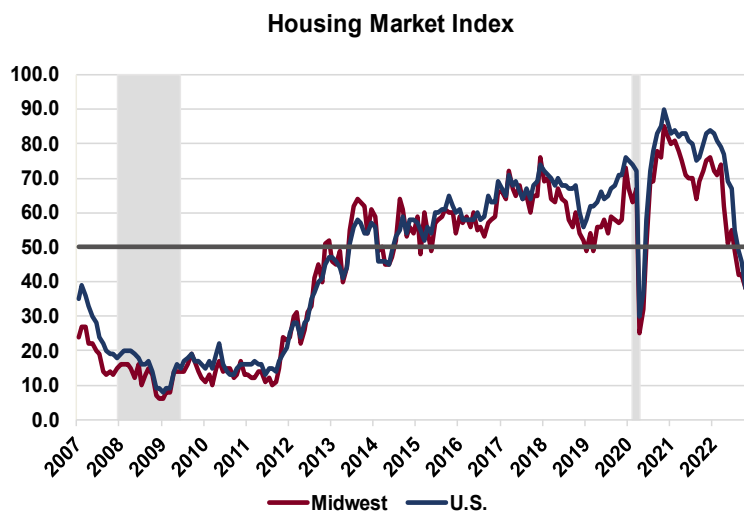


Source: U.S. Census Bureau through FRED

In September, privately-owned housing completions in the Midwest increased 3 percent compared to August and were 5.6 percent above September 2021.

New home sales in the Midwest increased 4.3 percent between August and September and were 10.6 percent above September 2021.

Activity in the Ohio housing market continued to show signs of balancing in September. Total sales were 15 percent below September 2021 and the average sale price in Ohio was \$260,232, a 7.1 percent increase compared to September 2021. Ohio REALTORS expects an increase in the number of homes listed in many locations, resulting in expanded housing opportunities and a more balanced market.



Source: National Association of Home Builders

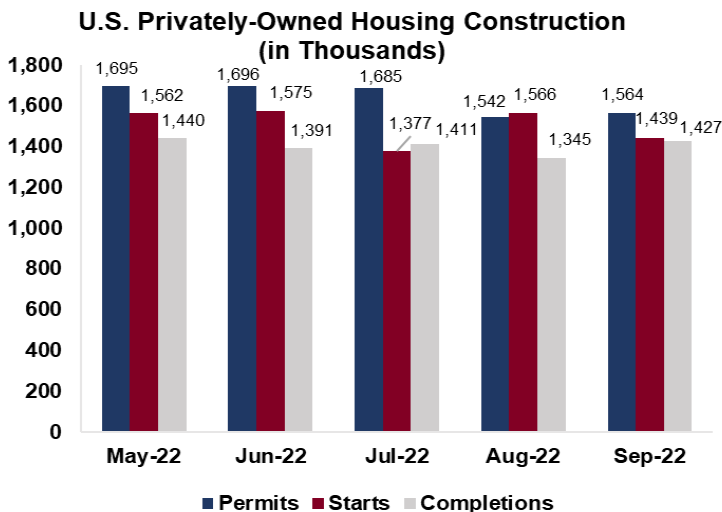
The **Housing Market Index** in the Midwest decreased 4 points in October to 38, the same as the national level. The national index decreased for 10 months in a row, and the Midwest index declined in eight of the last 10 months. Builder confidence continues to drop and apart from the early stages of the pandemic, is at its lowest point since 2012. Rising interest rates continue to negatively affect demand, pricing out potential first-time owners.

U.S. Construction and Housing Market

The U.S. Census Bureau reported **total construction spending** in September 2022 at an estimated \$1.8 trillion, a 0.2 percent increase from the revised August estimate. The September 2022 estimate was 10.9 percent above September 2021 and 24.1 percent above September 2020.

Public sector construction spending in September was at a seasonally adjusted annual total of \$360.9 billion, 0.4 percent below the revised August estimate and 7.1 percent above the September 2021 estimate. Virtually unchanged from last month, spending on educational construction was 1 percent below September 2021 levels. Highway construction spending in September was 1.7 percent above the revised August estimate and 8.7 percent above September 2021.

Private sector construction spending in September was at a seasonally adjusted annual rate of \$1.45 trillion. This was 0.4 percent above the revised August estimate and 11.9 percent above the September 2021 level. Residential construction in September was virtually unchanged from August and was 12.7 percent above September 2021's estimate. Nonresidential construction in September increased 1 percent from the revised August estimate and was 10.5 percent above September 2021.



Source: U.S. Census Bureau through FRED

In the U.S., **building permits** for privately-owned housing units increased 1.4 percent between August and September, and were 3.2 percent below the number of permits issued in September 2021.

Nationally, privately-owned housing starts decreased 8.1 percent between August and September, and were 7.7 percent below September 2021 levels.

In September, **newly built single-family home sales** decreased 10.9 percent compared to August and were 17.6 percent below sales in September 2021. The national median sales price in September 2022 was \$470,600, an 8 percent increase compared to August, and was 13.9 percent higher compared to September 2021.

Existing home sales, as reported by the National Association of Realtors, decreased 1.5 percent in September compared to August. September's existing home sales declined to 4.7 million housing units, a 23.8 percent decrease from September 2021. The median sale price of all existing homes rose 8.4 percent from a year ago to \$384,800. September 2022 was the 127th consecutive month of year-over-year increases in existing median home sale prices. Available inventory in September 2022 totaled 1.3 million units, a 2.3 percent decrease from August, and was 0.8 percent below September 2021's inventory level.

Revenues

Total October GRF tax revenues exceeded the estimate by \$111.6 million (5.1%). Personal income tax had the largest monthly positive variance, outpacing the estimate by \$43.7 million (6.1%). One-third into the fiscal year, revenues have performed above expectations by \$349.8 million (4.0%). Personal income tax accounts for 60 percent of the year's total tax variance. October tax revenues also grew by \$113.7 million (5.2%) from last year. For the fiscal year-to-date, tax revenues have increased by \$483.6 million (5.6%).

Aggregate (tax and non-tax) GRF receipts totaled \$4.3 billion in October and were \$784.5 million (22.4%) above estimate. As noted above, tax revenues were \$111.6 million (5.1%) above estimate. Non-tax receipts were \$672.8 million (50.8%) above estimate. For the year-to-date, tax revenues, non-tax revenues, and transfers are all above estimate, as shown in the table below.

YTD and Percent Variance for Revenues (\$ in Millions)

| Category | Includes: | YTD Variance | % Variance |
|-------------------------------------|---|-----------------|--------------|
| Tax Receipts | Sales & use, personal income, corporate franchise, financial institutions, commercial activity, natural gas distribution, public utility, kilowatt hour, foreign & domestic insurance, other business & property taxes, cigarette, alcoholic beverage, liquor gallonage, & estate | \$ 349.8 | 4.0% |
| Non-Tax Receipts | Federal grants, earnings on investments, licenses & fees, other income, intrastate transfers | \$ 626.8 | 11.0% |
| Transfers | Budget stabilization, liquor transfers, capital reserve, other | \$ 0.6 | 12.7% |
| Total Revenue Variance: | | \$ 977.3 | 6.7% |
| Non-Federal Revenue Variance | | \$ 356.9 | 4.0% |
| Federal Grants Variance | | \$ 620.4 | 11.3% |



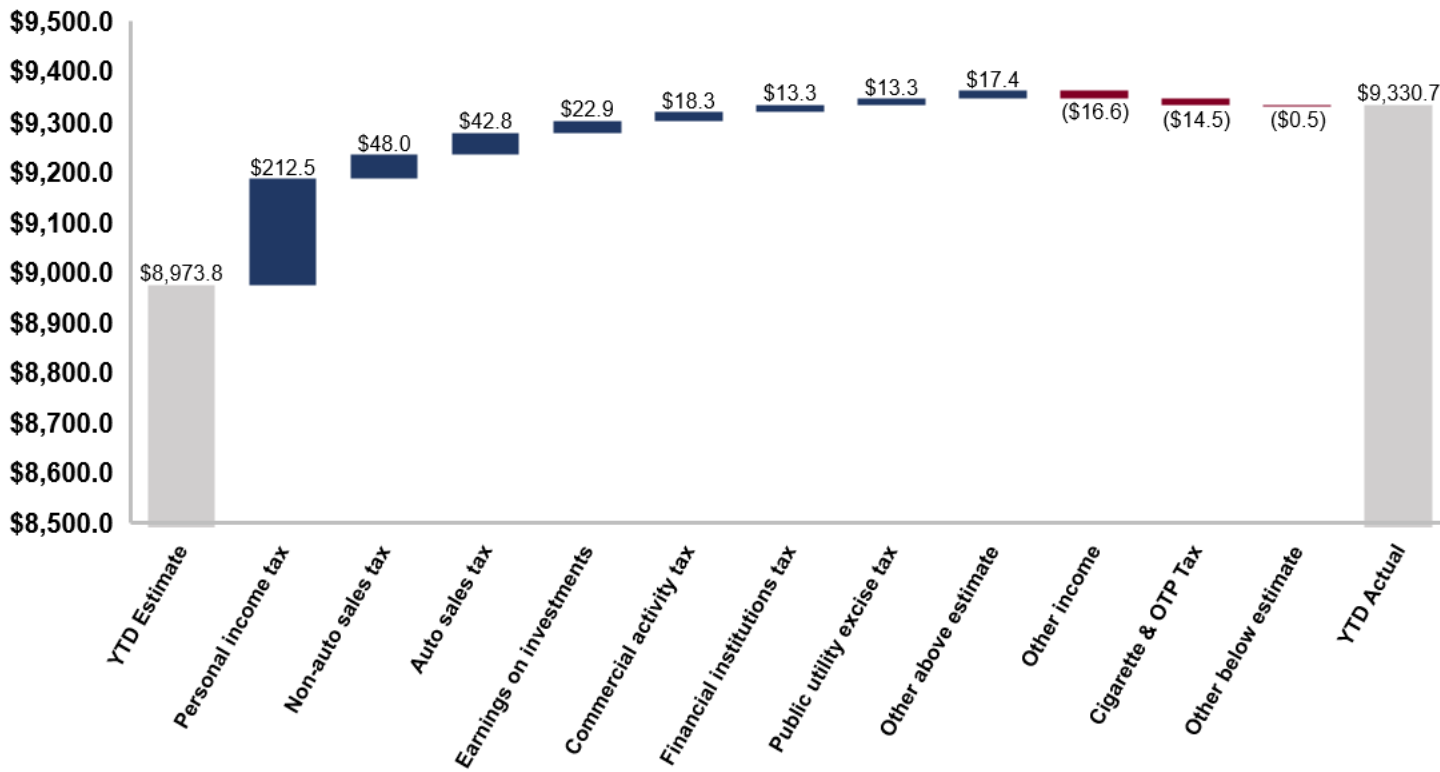
The table below shows that sources above estimate (a positive variance of \$789.7 million) in October outweighed the size of sources below estimate (a negative variance of \$5.2 million), resulting in a \$784.5 million net positive variance from estimate.

GRF Revenue Sources Relative to Monthly Estimates – October 2022
(\$ in Millions)

| Individual Revenue Sources Above Estimate | | Individual Revenue Sources Below Estimate | |
|---|-----------------|---|-----------------|
| Federal Grants | \$ 652.4 | Licenses and Fees | \$ (1.7) |
| Personal Income Tax | \$ 43.7 | Cigarette and Other Tobacco Products Tax | \$ (1.6) |
| Non-Auto Sales Tax | \$ 40.2 | Other sources below estimate | \$ (2.0) |
| Earnings on Investments | \$ 22.9 | | |
| Commercial Activity Tax | \$ 10.4 | | |
| Auto Sales Tax | \$ 8.0 | | |
| Financial Institutions Tax | \$ 6.8 | | |
| Other sources above estimate | \$ 5.3 | | |
| Total | \$ 789.7 | Total Below | \$ (5.2) |

Note: Due to rounding of individual sources, the combined sum of sources above and below estimate may differ slightly from the total variance.

ACTUALS VS ESTIMATES: YTD GRF NON-FEDERAL SOURCES (\$ IN MILLIONS)

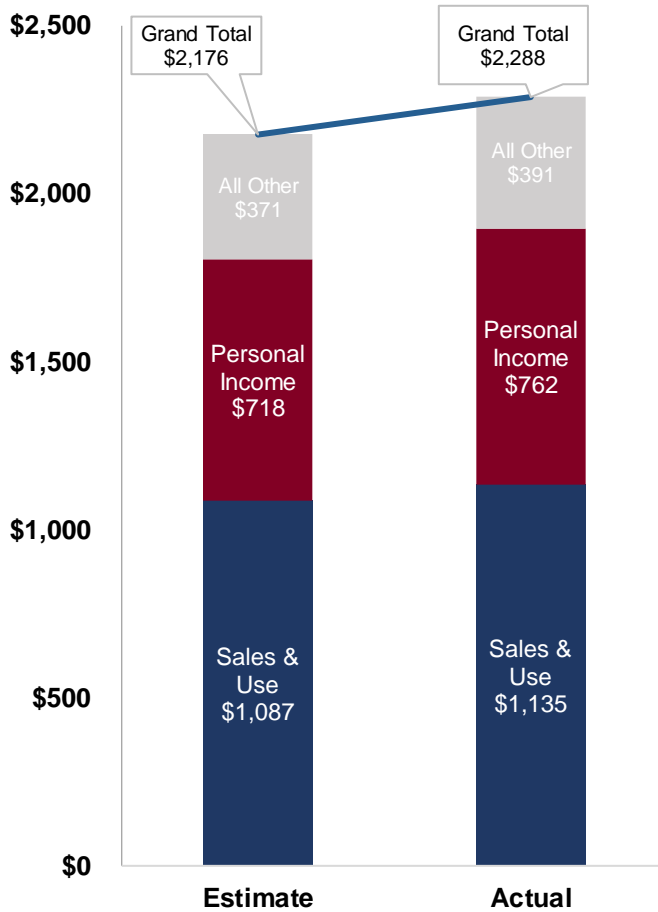


The preceding chart displays the relative contributions of various revenue sources to the overall variation between actual and estimated non-federal revenues for fiscal year 2023 to date, with the net difference totaling \$356.9 million.

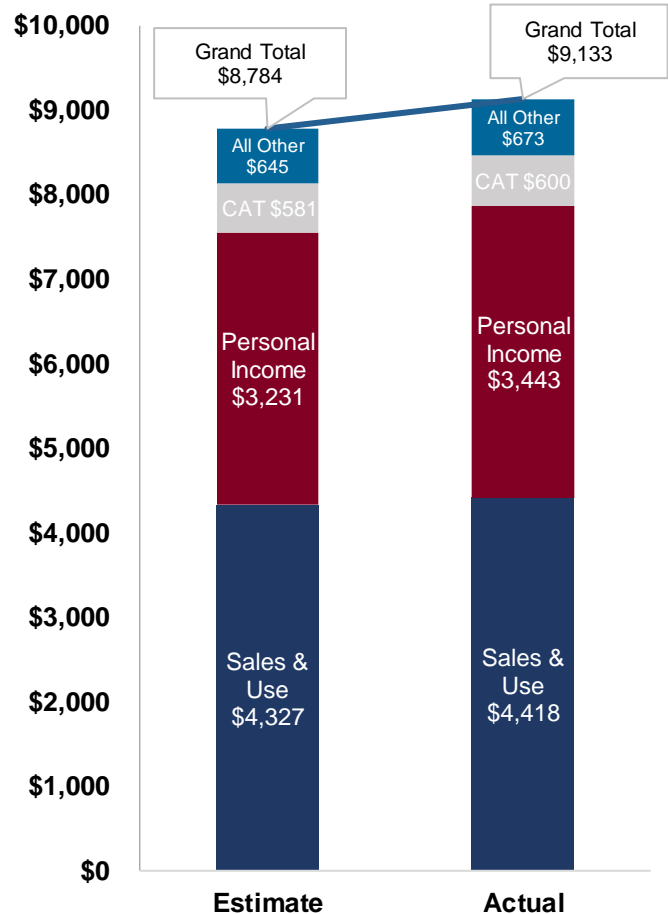
The following two graphs show the composition of estimated and actual GRF tax revenues for October 2022 and for the fiscal year-to-date. All tax sources are allocated among several major categories. The charts show the preponderant impact of the sales and use tax and the personal income tax on the GRF revenue structure. The graphs also show that although sales and use tax has generated more revenue than personal income tax for the year-to-date, the personal income tax has a larger positive variance from estimate.



October 2022 Estimated & Actual Tax Revenue, by Category (\$ in Millions)



Year-to-Date Estimated & Actual Tax Revenue, by Category (\$ in Millions)



For October, total receipts and transfers were \$1.4 billion (47.9%) above the previous year. Tax receipts increased by \$113.7 million (5.2%) and non-tax receipts increased by \$1.3 billion (176.7%). Transfers declined by \$1.1 million. For the year-to-date, tax receipts are \$483.6 million (5.6%) above last year and non-tax receipts are \$2.4 billion (62.4%) above the prior year. Transfers are \$37.3 million (-86.9%) below last year on a year-to-date basis.

The source with the largest year-over-year increase during October was Federal grants, at \$1.2 billion (176.2%) above last year. The next-largest increases were non-auto sales tax at \$67.1 million (7.4%) and earnings on investments at \$32.6 million (274.4%). The sources with the largest declines were the cigarette and other tobacco products tax, at \$8.3 million (-10.9%), and the kilowatt-hour tax, at \$4.7 million (-15.3%).



Non-Auto Sales Tax

GRF non-auto sales and use tax collections in October totaled \$973.4 million and were \$40.2 million (4.3%) above the estimate. Through October, the source is \$48.0 million (1.3%) above estimate. Monthly revenue increased by \$67.1 million (7.4%) from last year while year-to-date revenue is now \$132.0 million (3.7%) above fiscal year 2022. October provided the strongest growth rate so far this year. However, refund payments diminished monthly growth rates for the preceding months. A significant increase in refunds suppressed September's growth rate. An elevation in refunds occurred in July and August relative to the prior year, though they declined marginally in October. If refunds from July through October had stayed at their fiscal year 2022 levels, year-to-date GRF non-auto sales tax revenue would have increased by 6.7 percent.



The current national data release from the U.S. Census Bureau's Monthly Advance Retail Trade Survey (MARTS) program shows year-over-year retail sales growth in September close to the levels observed in July and August. Focusing on the retail categories that are predominantly subject to Ohio non-auto sales tax (NAICS codes 442, 443, 444, 448, 451, 452, 453, and 454), the MARTS data show a 7.4 percent year-over-year increase in national non-seasonally adjusted sales during September 2022. This compares to year-over-year growth of 8.9 percent in August and 7.6 percent in July. Meanwhile, year-over-year growth in Ohio all-funds non-auto sales tax revenue was 1.8 percent, 5.8 percent, and 1.2 percent during September, August, and July, respectively. Large, nonrecurring refunds unrelated to current retail sales substantially diminished the Ohio growth rates. If refunds had stayed at fiscal year 2022 levels, the all-funds growth rates in September, August, and July would have been 7.4 percent, 7.2 percent, and 3.7 percent, respectively.

The MARTS data also show modest retail sales growth on a month-over-month basis. Based on seasonally adjusted figures, September 2022 sales for the above-indicated retail categories increased by 0.2 percent from August, following a 0.3 percent increase in August from July.

Auto Sales Tax

October auto sales tax revenues were \$161.9 million, exceeding the estimate by \$8.0 million (5.2%). This source is \$42.8 million (6.5%) above estimate for the fiscal year. Revenues were \$11.6 million (7.7%) above last October. For the year, revenues are \$33.6 million (5.1%) above fiscal year 2022.



The national new light vehicle unit sales figures showed improvement in October. According to the U.S. Department of Commerce Bureau of Economic Analysis, new light vehicle sales reached 14.9 million units, based on a seasonally adjusted annual rate, the number of sales that occurred during the month after adjustment for seasonal fluctuations and expressed as an annualized total. This is 9.8 percent above September and up 12.7 percent from a year ago. It is the highest level observed since January 2022. On an unadjusted basis, October light vehicle unit sales were at 1.15 million units. This is 2.9 percent greater than September and 9.6 percent above last October. New vehicle transaction prices are higher than a year ago, but prices on a month-over-month basis continue to recede. TrueCar, Inc. estimates that the average transaction price for new vehicles was \$44,625 in October, up 2.9 percent relative to last year and down 0.5 percent from September. Average prices are at their lowest level since May 2022.

Turning to used vehicles, TrueCar, Inc. estimates that the number of used vehicle units sold at retail during October to be three million, not annualized and not seasonally adjusted, even with last month and down 13 percent from last year. Used vehicle prices have grown considerably since the onset of the pandemic, but adjustments are underway as the market begins to normalize. Year-over-year growth has been dropping in recent months and prices have been declining on a month-over-month basis. The Manheim used vehicle value index, a measure of wholesale vehicle prices, for the first half of October 2022 was 2 percent under the preceding month and was 10.3 percent lower than the previous year. The historic spike in used vehicle prices first impacted the Manheim index in October 2021 but index values have been receding each month since February 2022; this dynamic explains the notable year-over-year decline in October 2022. The index is now at its lowest level since August 2021.

Personal Income Tax

October GRF personal income tax receipts totaled \$761.9 million and were \$43.7 million (6.1%) above the estimate. For the year-to-date, revenue is \$212.5 million (6.6%) above estimate. On a year-over-year basis, October income tax collections increased by \$24 million (3.3%). Year-to-date revenue for fiscal year 2023 is \$242.2 million (7.6%) above the prior year.



Withholding collections amounted to \$873.8 million in October and were \$77.3 million (9.7%) above estimate. For the fiscal year-to-date, the withholding component exceeds estimate by \$154.6 million (4.8%). October accounts for one-half of the year's positive withholding variance. This component was \$103.8 million (13.5%) above last October; it is \$267.6 million (8.6%) above last year for the fiscal year-to-date. A three percent reduction in employer withholding tax rates took effect in September 2021. Fiscal year-to-date collections would have been an estimated \$329.7 million (10.4%) higher than the previous year if the withholding tax rate reduction had not taken effect.

The third quarterly estimated payment for calendar year 2022 was due in September. October collections traditionally reflect residual third quarter payment activity, reflecting remittance and processing lags. October's estimated payments came in \$13.8 million (-33.2%) below estimate; they also declined by \$17.5 million (-38.7%) from last year. However, October's negative variance from estimate is an artifact of timing. Because September's collections exceeded estimate by \$48.9 million (23.5%), September's and October's results reflect payment processing acceleration, with some of the anticipated October receipts booking in September. Since April 2022, when the first quarterly payment was due, estimated payments have exceeded estimates by \$93.7 million (14.6%). They have grown by \$49.2 million (7.2%) relative to the same period last year.

October is notable for being when prior-year annual tax returns are due, affecting taxpayers that took filing extensions. The October due date impacts the month's annual return tax payments as well as refund activity. Annual return tax payments for October 2022 amounted to \$116.2 million and were \$62.7 million (117.2%) over the estimate. For the year-to-date, collections are \$91.6 (97.8%) above estimate. For the calendar year 2022 filing season to date, these payments are \$765.8 million (70.3%) over the estimate. This component increased by \$33.2 million (40.0%) relative to last October and has increased by \$40.5 million (28.0%) for the fiscal year. For the elapsed filing season, January through October 2022, these payments have increased by \$524.2 million (39.4%) compared to 2021.



October refunds were \$81.4 million (55.5%) above estimate for the month. October's activity accounts for nearly the entire fiscal year-to-date variance, with refunds exceeding estimate by \$81.9 million (31.1%). For the elapsed filing season, refund payments are \$325.5 million (-12.4%) below the estimate. The month's refunds were \$91.0 million (66.4%) above last year. Refunds for the current fiscal year have increased by \$81.8 million (31.1%) from fiscal year 2022 and for the filing season they have increased by \$439 million (23.7%).

October Personal Income Tax Receipts by Component (\$ in Millions)

| | Actual October | Estimate October | \$ Var | Actual October -2022 | Actual October- 2021 | \$ Var Y-to-Y |
|-----------------------|-------------------|---------------------|-----------|----------------------------|----------------------------|------------------|
| Withholding | \$ 873.8 | \$ 796.5 | \$ 77.3 | \$ 873.8 | \$ 770.0 | \$ 103.8 |
| Quarterly Est. | \$ 27.7 | \$ 41.5 | \$ (13.8) | \$ 27.7 | \$ 45.2 | \$ (17.5) |
| Annual Returns / 40 P | \$ 116.2 | \$ 53.5 | \$ 62.7 | \$ 116.2 | \$ 83.0 | \$ 33.2 |
| Trust Payments | \$ 8.3 | \$ 5.8 | \$ 2.5 | \$ 8.3 | \$ 6.5 | \$ 1.8 |
| Other | \$ 4.0 | \$ 6.1 | \$ (2.1) | \$ 4.0 | \$ 8.9 | \$ (4.9) |
| Less: Refunds | \$ (228.0) | \$ (146.6) | \$ (81.4) | \$ (228.0) | \$ (137.0) | \$ (91.0) |
| Local Distributions | \$ (40.2) | \$ (38.6) | \$ (1.6) | \$ (40.2) | \$ (38.7) | \$ (1.5) |
| Net to GRF | \$ 761.9 | \$ 718.2 | \$ 43.7 | \$ 761.9 | \$ 737.9 | \$ 24.0 |

Commercial Activity Tax

October GRF revenues from the Commercial Activity Tax (CAT) were \$10.4 million (11.1%) above the estimate. Revenues are now \$18.3 million (3.2%) above estimate for the fiscal year. CAT receipts in October increased by \$12.9 million (14.2%) from last year while fiscal year-to-date receipts are \$53.1 million (9.7%) above the previous year.

Most CAT revenue comes from quarterly tax payments, so it is useful to analyze the tax in quarterly increments. Through the first quarter of this fiscal year, there have been eight consecutive quarters with a positive variation from estimate. The October revenue variance bodes well for the second quarter of fiscal year 2023. Although the state will receive most of the revenue in November, when tax payments are due, performance during the month preceding the due date is a sign of whether revenues will reach estimate for the full quarter.



Cigarette and Other Tobacco Products Tax

Cigarette and other tobacco products tax revenue has been below monthly estimates this fiscal year and has also shown a notable decline from the prior year. Year-to-date revenue is \$14.5 million (-5.5%) below estimate and has decreased by \$20.4 million (-7.6%) from the prior fiscal year. However, most of the variance and decrease stems from unanticipated refunds issued from August through October. If refunds had stayed even with last year, GRF tax revenue would have been only 1.2 percent below estimate through October and would have declined by a more modest 3.4 percent. OBM will monitor whether further substantial refund activity occurs throughout the remainder of the fiscal year.

GRF Non-Tax Receipts

GRF non-tax receipts totaled \$2.0 billion and were \$672.8 million (50.8%) above estimate for the month of October. Year-to-date non-tax receipts totaled \$6.3 billion and were \$626.8 million (11.0%) above estimate.

The federal grants category drove the monthly variance, which was \$652.4 million (50.2%) above estimate for the month. This variance was primarily attributable to higher than estimated Medicaid GRF disbursements, as explained in the disbursement section of this report.

Earnings on investments revenue totaled \$44.5 million in October and was \$22.9 million (106.0%) above estimate. This variance is likely attributable to a larger than average cash balance in the GRF, which allowed for greater earnings on investments than anticipated.

11/9/2022

Table 1
GENERAL REVENUE FUND RECEIPTS
ACTUAL FY 2023 VS ESTIMATE FY 2023
(\$ in thousands)

| REVENUE SOURCE | MONTH | | | | YEAR-TO-DATE | | | |
|-----------------------------|-------------------|---------------------|----------------|--------------|-------------------|-------------------|----------------|-------------|
| | ACTUAL OCTOBER | ESTIMATE OCTOBER | \$ VAR | % VAR | ACTUAL Y-T-D | ESTIMATE Y-T-D | \$ VAR | % VAR |
| TAX RECEIPTS | | | | | | | | |
| Non-Auto Sales & Use | 973,443 | 933,200 | 40,243 | 4.3% | 3,721,149 | 3,673,100 | 48,048 | 1.3% |
| Auto Sales & Use | 161,879 | 153,900 | 7,979 | 5.2% | 696,661 | 653,900 | 42,761 | 6.5% |
| Subtotal Sales & Use | 1,135,321 | 1,087,100 | 48,221 | 4.4% | 4,417,810 | 4,327,000 | 90,810 | 2.1% |
| Personal Income | 761,902 | 718,200 | 43,702 | 6.1% | 3,443,187 | 3,230,701 | 212,487 | 6.6% |
| Corporate Franchise | 17 | 0 | 17 | N/A | (3) | 200 | (203) | -101.5% |
| Financial Institutions Tax | (7,663) | (14,500) | 6,837 | 47.2% | (9,458) | (22,800) | 13,342 | 58.5% |
| Commercial Activity Tax | 103,995 | 93,600 | 10,395 | 11.1% | 599,721 | 581,400 | 18,321 | 3.2% |
| Petroleum Activity Tax | 0 | 0 | 0 | N/A | 2,538 | 1,700 | 838 | 49.3% |
| Public Utility | 4,654 | 3,600 | 1,054 | 29.3% | 48,754 | 35,500 | 13,254 | 37.3% |
| Kilowatt Hour | 26,116 | 26,800 | (684) | -2.6% | 108,691 | 105,700 | 2,991 | 2.8% |
| Natural Gas Distribution | 341 | 700 | (359) | -51.3% | 14,241 | 13,100 | 1,140 | 8.7% |
| Foreign Insurance | 184,160 | 180,700 | 3,460 | 1.9% | 197,967 | 190,300 | 7,667 | 4.0% |
| Domestic Insurance | 0 | 200 | (200) | -99.9% | 17,530 | 17,700 | (170) | -1.0% |
| Other Business & Property | 0 | 0 | 0 | N/A | 0 | 0 | 0 | N/A |
| Cigarette and Other Tobacco | 67,648 | 69,200 | (1,552) | -2.2% | 247,282 | 261,800 | (14,519) | -5.5% |
| Alcoholic Beverage | 6,529 | 6,000 | 529 | 8.8% | 25,645 | 21,900 | 3,745 | 17.1% |
| Liquor Gallonage | 4,813 | 4,600 | 213 | 4.6% | 19,526 | 19,400 | 126 | 0.7% |
| Estate | 0 | 0 | 0 | N/A | 5 | 0 | 5 | 1309.1% |
| Total Tax Receipts | 2,287,833 | 2,176,200 | 111,633 | 5.1% | 9,133,436 | 8,783,602 | 349,833 | 4.0% |
| NON-TAX RECEIPTS | | | | | | | | |
| Federal Grants | 1,952,611 | 1,300,247 | 652,364 | 50.2% | 6,127,458 | 5,507,097 | 620,361 | 11.3% |
| Earnings on Investments | 44,490 | 21,600 | 22,890 | 106.0% | 44,490 | 21,600 | 22,890 | 106.0% |
| License & Fees | 435 | 2,127 | (1,692) | -79.5% | 11,019 | 10,797 | 222 | 2.1% |
| Other Income | 510 | 1,250 | (740) | -59.2% | 122,316 | 138,893 | (16,578) | -11.9% |
| ISTV'S | 3 | 0 | 3 | N/A | 13,787 | 13,901 | (113) | -0.8% |
| Total Non-Tax Receipts | 1,998,049 | 1,325,223 | 672,825 | 50.8% | 6,319,070 | 5,692,288 | 626,781 | 11.0% |
| TOTAL REVENUES | 4,285,881 | 3,501,423 | 784,458 | 22.4% | 15,452,506 | 14,475,891 | 976,615 | 6.7% |
| TRANSFERS | | | | | | | | |
| Budget Stabilization | 0 | 0 | 0 | N/A | 0 | 0 | 0 | N/A |
| Transfers In - Other | 0 | 0 | 0 | N/A | 5,635 | 5,000 | 635 | 12.7% |
| Temporary Transfers In | 0 | 0 | 0 | N/A | 0 | 0 | 0 | N/A |
| Total Transfers | 0 | 0 | 0 | N/A | 5,635 | 5,000 | 635 | 12.7% |
| TOTAL SOURCES | 4,285,881 | 3,501,423 | 784,458 | 22.4% | 15,458,140 | 14,480,891 | 977,250 | 6.7% |

11/9/2022

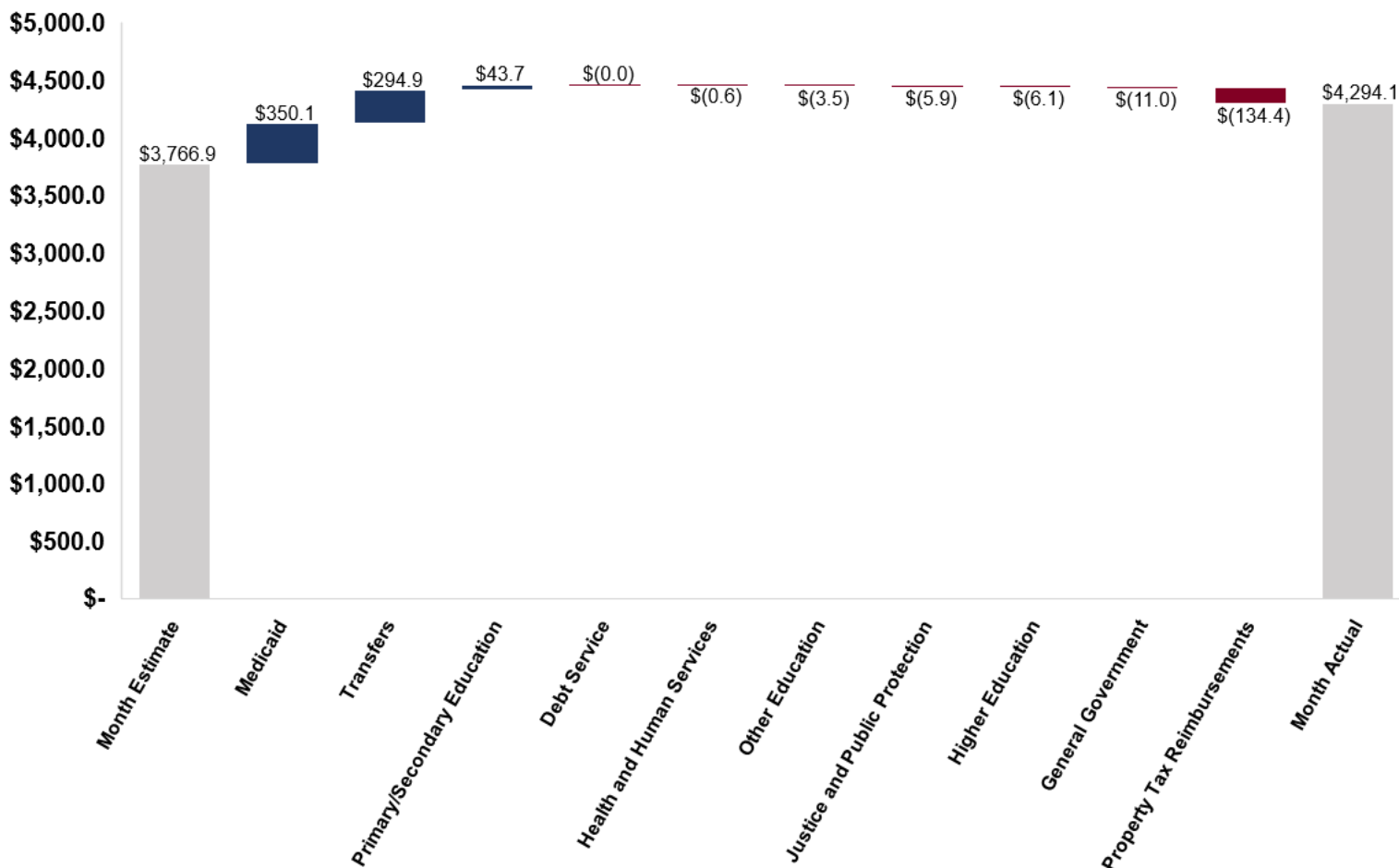
Table 2
GENERAL REVENUE FUND RECEIPTS
ACTUAL FY 2023 VS ACTUAL FY 2022
(\$ in thousands)

| REVENUE SOURCE | MONTH | | | | YEAR-TO-DATE | | | |
|-----------------------------|------------------|------------------|------------------|--------------|-------------------|-------------------|------------------|--------------|
| | OCTOBER | OCTOBER | \$ | % | ACTUAL | ACTUAL | \$ | % |
| | FY 2023 | FY 2022 | VAR | VAR | FY 2023 | FY 2022 | VAR | VAR |
| TAX RECEIPTS | | | | | | | | |
| Non-Auto Sales & Use | 973,443 | 906,380 | 67,062 | 7.4% | 3,721,149 | 3,589,154 | 131,994 | 3.7% |
| Auto Sales & Use | 161,879 | 150,309 | 11,570 | 7.7% | 696,661 | 663,102 | 33,559 | 5.1% |
| Subtotal Sales & Use | 1,135,321 | 1,056,689 | 78,632 | 7.4% | 4,417,810 | 4,252,256 | 165,553 | 3.9% |
| Personal Income | 761,902 | 737,914 | 23,988 | 3.3% | 3,443,187 | 3,200,977 | 242,210 | 7.6% |
| Corporate Franchise | 17 | 64 | (47) | -73.9% | (3) | 500 | (503) | -100.6% |
| Financial Institutions Tax | (7,663) | (9,166) | 1,503 | 16.4% | (9,458) | (12,571) | 3,114 | 24.8% |
| Commercial Activity Tax | 103,995 | 91,088 | 12,906 | 14.2% | 599,721 | 546,631 | 53,089 | 9.7% |
| Petroleum Activity Tax | 0 | 0 | 0 | N/A | 2,538 | 1,425 | 1,113 | 78.1% |
| Public Utility | 4,654 | 5,378 | (724) | -13.5% | 48,754 | 39,977 | 8,776 | 22.0% |
| Kilowatt Hour | 26,116 | 30,843 | (4,727) | -15.3% | 108,691 | 108,702 | (11) | 0.0% |
| Natural Gas Distribution | 341 | 819 | (478) | -58.3% | 14,241 | 13,693 | 547 | 4.0% |
| Foreign Insurance | 184,160 | 172,703 | 11,457 | 6.6% | 197,967 | 183,439 | 14,528 | 7.9% |
| Domestic Insurance | 0 | 603 | (602) | -100.0% | 17,530 | 2,252 | 15,278 | 678.3% |
| Other Business & Property | 0 | 0 | 0 | N/A | 0 | 0 | 0 | N/A |
| Cigarette and Other Tobacco | 67,648 | 75,937 | (8,289) | -10.9% | 247,282 | 267,648 | (20,367) | -7.6% |
| Alcoholic Beverage | 6,529 | 6,488 | 41 | 0.6% | 25,645 | 25,125 | 521 | 2.1% |
| Liquor Gallonage | 4,813 | 4,769 | 44 | 0.9% | 19,526 | 19,774 | (248) | -1.3% |
| Estate | 0 | 1 | (1) | N/A | 5 | 5 | 1 | 16.0% |
| Total Tax Receipts | 2,287,833 | 2,174,129 | 113,703 | 5.2% | 9,133,436 | 8,649,835 | 483,601 | 5.6% |
| NON-TAX RECEIPTS | | | | | | | | |
| Federal Grants | 1,952,611 | 707,068 | 1,245,543 | 176.2% | 6,127,458 | 3,719,998 | 2,407,459 | 64.7% |
| Earnings on Investments | 44,490 | 11,882 | 32,608 | 274.4% | 44,490 | 11,882 | 32,608 | 274.4% |
| License & Fee | 435 | 2,111 | (1,676) | -79.4% | 11,019 | 11,027 | (8) | -0.1% |
| Other Income | 510 | 1,050 | (540) | -51.4% | 122,316 | 148,890 | (26,574) | -17.8% |
| ISTV'S | 3 | 5 | (3) | -46.0% | 13,787 | 209 | 13,579 | 6508.3% |
| Total Non-Tax Receipts | 1,998,049 | 722,116 | 1,275,932 | 176.7% | 6,319,070 | 3,892,006 | 2,427,063 | 62.4% |
| TOTAL REVENUES | 4,285,881 | 2,896,246 | 1,389,635 | 48.0% | 15,452,506 | 12,541,841 | 2,910,664 | 23.2% |
| TRANSFERS | | | | | | | | |
| Budget Stabilization | 0 | 0 | 0 | N/A | 0 | 0 | 0 | N/A |
| Transfers In - Other | 0 | 1,050 | (1,050) | N/A | 5,635 | 42,945 | (37,310) | -86.9% |
| Temporary Transfers In | 0 | 0 | 0 | N/A | 0 | 0 | 0 | N/A |
| Total Transfers | 0 | 1,050 | (1,050) | N/A | 5,635 | 42,945 | (37,310) | -86.9% |
| TOTAL SOURCES | 4,285,881 | 2,897,296 | 1,388,586 | 47.9% | 15,458,140 | 12,584,786 | 2,873,354 | 22.8% |

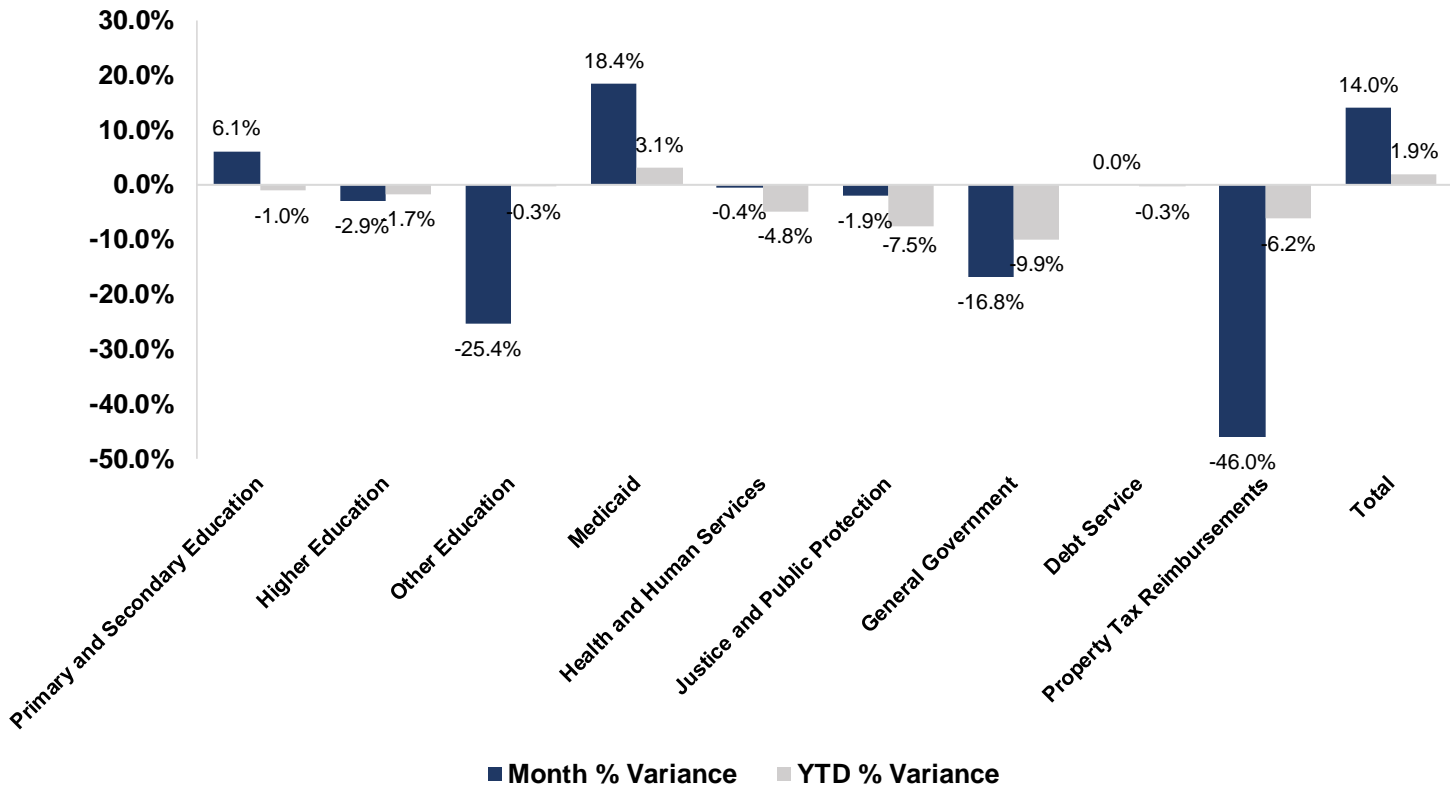
Disbursements

October GRF disbursements, across all uses, totaled \$4.3 billion and were \$527.1 million (14.0%) above estimate. This variance was primarily attributable to above estimate disbursements in Medicaid and was partially offset by below estimated disbursements in Property Tax Reimbursements. On a year-over-year basis, October total uses were \$1.3 billion (45.4%) higher than those of the same month in the previous fiscal year, with Medicaid largely responsible for the difference.

October Disbursement Estimates vs. Actuals
(\$ in Millions)



Monthly and Year-to-Date Percent Variance from Budgeted Estimate



Primary and Secondary Education

This category contains GRF spending for the Ohio Department of Education. October disbursements for this category totaled \$755.4 million and were \$43.7 million (6.1%) above estimate. This variance was primarily attributable to payments for regular and special education tuition; estimated to occur in August but disbursed with the October #2 foundation payment. The department facilitates regular and special education tuition payments for certain categories of students educated outside their district of residence. These payments occur twice a year. The department delayed the first payment of fiscal year 2023 as it works to integrate tuition payments into the new school payment system.

\$755.4 MILLION

Year-to-date disbursements were \$3.0 billion, which were \$29.8 million (-1.0%) below estimate. On a year-over-year basis, disbursements in this category were \$52.9 million (-6.5%) lower than for the same month in the previous fiscal year while year-to-date expenditures were \$82.7 million (2.8%) higher than the same point in fiscal year 2022.

Medicaid

Note: Medicaid enrollment and spending estimates included in this report assume authorization of the federally declared public health emergency (PHE) through October 13, 2022. Per federal law, the continuous eligibility requirement, which prohibits the Department of Medicaid from disenrolling individuals during the PHE, and the enhanced Federal Medical Assistance Percentage, which provides 6.2% more federal reimbursement during the PHE, are available for the entire quarter in which the public health emergency is declared. Any further reauthorization of the public health emergency or other changes at the federal level could impact future variances within this report.

This category includes all Medicaid spending on services and program support by the following eight agencies: The Department of Medicaid, the Department of Mental Health and Addiction Services, the Department of Developmental Disabilities, the Department of Health, the Department of Job and Family Services, the Department of Aging, the Department of Education, and the State Board of Pharmacy.

Medicaid Expenditures

October GRF disbursements for the Medicaid Program totaled \$2.3 billion and were \$350.1 million (18.4%) above estimate and \$1.2 billion (117.3%) above disbursements for the same month in the previous fiscal year. Year-to-date GRF disbursements were \$245.2 million (3.1%) above estimate.

October was the first month for the Single Pharmacy Benefit Manager (SPBM) implementation, and variances occurred as payment processes with the new system procedures are being implemented. The Department is working with pharmacies and system implementation vendors to reduce variances in future months.

Minor underspending continued within the managed care program as major eligibility categories were slightly below estimate. In total, managed care enrollment was approximately 11,700 (0.4%) below estimate in October. Above estimate spending in the fee-for-service program offset some of the variance, due mostly to earlier than projected disbursement of some payments in the Medicaid Schools program. The fee-for-service program caseload was approximately 13,600 (3.8%) above estimate in October. Finally, the department made a delayed reconciliation payment to the managed care organizations in October, further contributing to the above estimate GRF spending.

The year-over-year variance was due primarily to the timing and use of non-GRF funding sources, the above estimate spending in the Single Pharmacy Benefit Manager Program, and increased costs associated with the pandemic. Notably, caseloads are approximately 185,300 higher than a year ago.

October all-funds disbursements for the Medicaid Program totaled \$3.4 billion and were \$163.0 million (-4.6%) below estimate and \$804.3 (31.4%) above disbursements for the same month in the previous fiscal year. Year-to-date all-funds disbursements were \$370.5 million (-3.1%) below estimate.

The all-funds monthly variance was primarily attributable to a delay in a direct payment to hospitals. The department originally scheduled this payment to occur in October, but it will now occur in January. The change in schedule is due to a delay in the data necessary to calculate the payments. The all-funds variance was also partially attributable to delays in payments within the Department of Developmental Disabilities. Notably there was a delay in the implementation of a direct care employee retention program and a delay in the disbursement of a normally occurring reconciliation payment to providers. The department will disburse both payments in later months. Finally, administration related expenses continue to report below estimate spending due to the delay of several large projects, as well as general underspending in the Department of Job and Family Services.

Partially offsetting the all-funds variance was above estimate spending in the Single Pharmacy Benefit Manager program as noted above. Additionally, there were above estimated payments in the fee-for-service program, notably in the Medicaid Schools program as the department continues to disburse some payments earlier than anticipated. The year-over-year variance was primarily due to increased costs associated with the pandemic.

Current Month's Disbursement Variance by Funding Source
(\$ in Millions)

| | October Estimate | October Actual | Variance | Variance % |
|-----------|------------------|----------------|------------|------------|
| GRF | \$ 1,902.1 | \$ 2,252.3 | \$ 350.1 | 18.4% |
| Non-GRF | \$ 1,626.0 | \$ 1,112.8 | \$ (513.2) | -31.6% |
| All-Funds | \$ 3,528.1 | \$ 3,365.1 | \$ (163.0) | -4.8% |

Medicaid Enrollment

Total October enrollment was 3.48 million, which was 3,565 (0.1%) above estimate and 185,300 (5.6%) above enrollment for the same period last fiscal year. Year-to-date average monthly enrollment was 3.45 million and was 4,130 (0.1%) above estimate.

October enrollment by major eligibility category was: Covered Families and Children, 1.89 million; Group VIII Expansion, 935,250; and Aged, Blind and Disabled, 509,815.

**Please note that enrollment data are subject to revision.*

Department of Job and Family Services

October disbursements for the Department of Job and Family Services totaled \$92.7 million and were \$778,659 (1.0%) above estimate. The Early Care and Education program provides subsidy payments for publicly funded childcare services. October payments for this program were \$2.3 million above estimate due to increased spending by the department to temporarily reduce costs for families receiving publicly funded childcare. Under this program, the department waives copayments for families receiving childcare and reimburses providers the copayment amount directly. Year-to-date, the program disbursed an average of \$4.1 million per month, and the department expects increased spending to continue.

Ohio Public Defender Commission

October disbursements for the Public Defender Commission totaled \$14.9 million and were \$210,000 (1.4%) above estimate. The agency is approximately \$6.4 million below estimate year-to-date as they have only processed three payments in their County Reimbursement program through the first four months of the year. The Commission reimburses counties for their costs in providing legal counsel to indigent persons in criminal and juvenile matters. The commission represents over 43,000 indigent Ohioans at parole and probation revocation hearings.

Department of Rehabilitation and Correction

October disbursements for the Department of Rehabilitation and Correction totaled \$245.4 million and were \$4.6 million (-1.8%) below estimate. The October variance is due to the agency's operation of correctional institutions, which includes costs such as payroll, facility maintenance, support services, security, and unit management. The variance was also attributable to below estimate spending in institutional medical services, which provides medical care to offenders housed in the state's prison system. The department anticipates smaller variances going forward as they work to fill vacancies and spend down prior year appropriations.

Department of Youth Services

The Department of Youth Services disbursed \$18.6 million in October and were \$2.6 million (-12.8%) below estimate. The variance is attributable to payments for institutional operations, community programs, court subsidies, and central office operations for Ohio's RECLAIM program. RECLAIM Ohio is a funding initiative which encourages juvenile courts to develop or purchase a range of community-based options to meet the needs of each juvenile offender or youth at risk of offending. By diverting youth from Ohio Department of Youth Services institutions, courts can increase the funds available locally through RECLAIM. However, second quarter payments to several Community Correctional Facilities have not yet posted. Additionally, continued supply chain issues are impacting the spend down of prior year purchase orders.

Department of Transportation

October disbursements for the Department of Transportation totaled \$2.8 million and were \$6.4 million (-76.0%) below estimate. The variance is primarily attributable to disbursements in the Public Transportation program which was \$4.5 million (-65.0%) below estimate. This program provides subsidy assistance for transit systems and grants to small urban and rural transit systems. Supply chain issues have slowed bus deliveries, which results in slower reimbursement to local governments.

Justice and Public Protection

This category includes non-debt service GRF expenditures by the Department of Rehabilitation and Correction, the Department of Youth Services, the Attorney General, judicial agencies, and other justice-related entities.

October disbursements in this category totaled \$313.5 million and were \$5.9 million (-1.9%) below estimate due primarily to underspending in the Department of Rehabilitation and Correction's medical services, as described above. Year-to-date disbursements were \$1 billion and were \$81.9 million (-7.5%) below estimate. On a year-over-year basis, disbursements in this category were \$38.5 million (14%) higher than for the same month in the previous fiscal year while year-to-date expenditures were \$54.5 million (5.7%) higher than at the same point in fiscal year 2022.

General Government

This category includes non-debt service GRF expenditures by the Department of Administrative Services, Department of Natural Resources, Department of Development, Department of Agriculture, Department of Taxation, Department of Transportation, Office of Budget and Management, non-judicial statewide elected officials, legislative agencies, and others.

October disbursements in this category totaled \$54.5 million and were \$11 million (-16.8%) below estimate due primarily to underspending in the Public Transportation program which was \$4.5 million (-65.0%) below estimate. Year-to-date disbursements were \$184 million and were \$20.1 million (-9.9%) below estimate. On a year-over-year basis, disbursements in this category were \$6.6 million (13.9%) higher than for the same month in the previous fiscal year while year-to-date expenditures were \$6.5 million (-3.4%) lower than at the same point in fiscal year 2022.

Health and Human Services

This category includes non-debt service GRF expenditures by the following state agencies: Job and Family Services, Health, Aging, Developmental Disabilities, Mental Health and Addiction Services, and others. Examples of expenditures in this category include childcare, TANF maintenance of effort, administration of the state's psychiatric hospitals, operating subsidies to county boards of developmental disabilities, various immunization programs, and Ohio's long-term care ombudsman program. The Medicaid category reflects spending to the extent that these agencies spend GRF to support Medicaid services.

October disbursements in this category totaled \$175.1 million and were \$631,000 (-0.4%) below estimate. Year-to-date disbursements were \$569.4 million and were \$28.8 million (-4.8%) below estimate. On a year-over-year basis, disbursements in this category were \$40.8 million (30.4%) higher than for the same month in the previous fiscal year while year-to-date expenditures were \$68.3 million (13.6%) higher than at the same point in fiscal year 2022.

Transfers Out

October transfers out totaled \$300.1 million, which was \$294.9 million above estimate. Year-to-date transfers out totaled \$974.2 million and were \$295.3 million (43.5%) above estimate. The monthly variance was primarily attributable to a \$300 million transfer from the General Revenue Fund to various capital funds to support capital projects. The Fiscal Year 2023-2024 capital budget bill, H.B. 687, authorizes these transfers.

Higher Education

October disbursements for the Higher Education category, which includes non-debt service GRF spending by the Department of Higher Education, totaled \$203.4 million and were \$6.1 million (-2.9%) below the estimate. This variance was primarily attributable to spending in the department's grant scholarship programs due to the timing of requests for reimbursement from higher education institutions and is anticipated to catch up in coming months. Year-to-date disbursements were \$811.5 million, which was \$14.2 million (-1.7%) below the estimate. On a year-over-year basis, disbursements in this category were \$6.1 million (-2.9%) lower than for the same month in the previous fiscal year while year-to-date expenditures were \$39.2 million (5.1%) higher than at the same point in fiscal year 2022.

Property Tax Reimbursement

Local governments and school districts receive payments from the property tax reimbursement category. The reimbursement to these entities is for revenues foregone because of the 10 percent and 2.5 percent rollback, as well as the homestead exemption.

October property tax reimbursements totaled \$157.8 million and were \$134.4 million (-46.0%) below estimate. Year-to-date reimbursements totaled \$804.8 million and were \$52.9 million (-6.2%) below estimate. The year-to-date variance is primarily timing related and expected to offset with larger payments later in the fiscal year.

Other Education

This category includes non-debt service GRF expenditures made by the Broadcast Educational Media Commission, the Ohio Facilities Construction Commission, the Ohio State School for the Blind, the Ohio School for the Deaf, as well as disbursements made to libraries, cultural, and arts organizations.

October disbursements in this category totaled \$10.3 million and were \$3.5 million (-25.4%) below estimate due to the Ohio History Connection quarterly payment posting in September instead of October. On a year-over-year basis, disbursements in this category were \$4.8 million (-31.8%) lower than for the same month in the previous fiscal year while year-to-date expenditures were \$658,000 (1.5%) higher than at the same point in fiscal year 2022.

Debt Service

October payments for debt service totaled \$71.8 million and were \$12,000 below estimate. Year-to-date disbursements in this category totaled \$893.4 million and were \$2.6 million (-0.3%) below estimate. On a year-over-year basis, disbursements were \$11.2 million (-13.5%) below the same period in the previous fiscal year. This variance was primarily attributable to the utilization of available cash resources to redeem certain outstanding General Obligation bonds to reduce the State's overall debt service obligations.

11/9/2022

Table 3
GENERAL REVENUE FUND DISBURSEMENTS
ACTUAL FY 2023 VS ESTIMATE FY 2023
(\$ in thousands)

| Functional Reporting Categories Description | MONTH | | | | YEAR-TO-DATE | | | |
|--|-------------------|----------------------|----------------|----------------|-------------------|-------------------|----------------|--------------|
| | ACTUAL OCTOBER | ESTIMATED OCTOBER | \$ VAR | % VAR | YTD ACTUAL | YTD ESTIMATE | \$ VAR | % VAR |
| Primary and Secondary Education | 755,402 | 711,691 | 43,711 | 6.1% | 3,001,970 | 3,031,732 | (29,763) | -1.0% |
| Higher Education | 203,354 | 209,440 | (6,086) | -2.9% | 811,531 | 825,691 | (14,159) | -1.7% |
| Other Education | 10,271 | 13,770 | (3,499) | -25.4% | 45,908 | 46,069 | (161) | -0.3% |
| Medicaid | 2,252,268 | 1,902,120 | 350,149 | 18.4% | 8,103,291 | 7,858,125 | 245,166 | 3.1% |
| Health and Human Services | 175,108 | 175,739 | (631) | -0.4% | 569,354 | 598,172 | (28,818) | -4.8% |
| Justice and Public Protection | 313,486 | 319,435 | (5,949) | -1.9% | 1,005,424 | 1,087,333 | (81,910) | -7.5% |
| General Government | 54,526 | 65,558 | (11,032) | -16.8% | 184,005 | 204,145 | (20,140) | -9.9% |
| Property Tax Reimbursements | 157,757 | 292,140 | (134,383) | -46.0% | 804,831 | 857,750 | (52,919) | -6.2% |
| Debt Service | 71,836 | 71,848 | (12) | 0.0% | 893,447 | 896,093 | (2,646) | -0.3% |
| Total Expenditures & ISTV's | 3,994,009 | 3,761,741 | 232,268 | 6.2% | 15,419,761 | 15,405,111 | 14,651 | 0.1% |
| Transfers Out: | | | | | | | | |
| BSF Transfer Out | 0 | 0 | 0 | N/A | 0 | 0 | 0 | N/A |
| Operating Transfer Out | 300,061 | 5,200 | 294,861 | 5670.4% | 974,214 | 678,900 | 295,314 | 43.5% |
| Temporary Transfer Out | 0 | 0 | 0 | N/A | 0 | 0 | 0 | N/A |
| Total Transfers Out | 300,061 | 5,200 | 294,861 | 5670.4% | 974,214 | 678,900 | 295,314 | 43.5% |
| Total Fund Uses | 4,294,070 | 3,766,941 | 527,129 | 14.0% | 16,393,975 | 16,084,011 | 309,965 | 1.9% |

11/9/2022

Table 4
GENERAL REVENUE FUND DISBURSEMENTS
ACTUAL FY 2023 VS ACTUAL FY 2022
(\$ in thousands)

| Functional Reporting Categories Description | MONTH | | | | YEAR-TO-DATE | | | |
|--|--------------------|--------------------|------------------|---------------|-------------------|-------------------|--------------------|---------------|
| | OCTOBER FY 2023 | OCTOBER FY 2022 | \$ VAR | % VAR | ACTUAL FY 2023 | ACTUAL FY 2022 | \$ VAR | % VAR |
| Primary and Secondary Education | 755,402 | 808,287 | (52,884) | -6.5% | 3,001,970 | 2,919,308 | 82,661 | 2.8% |
| Higher Education | 203,354 | 209,400 | (6,046) | -2.9% | 811,531 | 772,307 | 39,225 | 5.1% |
| Other Education | 10,271 | 15,063 | (4,793) | -31.8% | 45,908 | 45,251 | 658 | 1.5% |
| Medicaid | 2,252,268 | 1,036,606 | 1,215,662 | 117.3% | 8,103,291 | 5,389,714 | 2,713,577 | 50.3% |
| Health and Human Services | 175,108 | 134,308 | 40,800 | 30.4% | 569,354 | 501,005 | 68,349 | 13.6% |
| Justice and Public Protection | 313,486 | 274,987 | 38,499 | 14.0% | 1,005,424 | 950,904 | 54,519 | 5.7% |
| General Government | 54,526 | 47,881 | 6,645 | 13.9% | 184,005 | 190,472 | (6,467) | -3.4% |
| Property Tax Reimbursements | 157,757 | 311,767 | (154,010) | -49.4% | 804,831 | 850,313 | (45,482) | -5.3% |
| Debt Service | 71,836 | 83,027 | (11,191) | -13.5% | 893,447 | 841,524 | 51,923 | 6.2% |
| Total Expenditures & ISTV's | 3,994,009 | 2,921,326 | 1,072,683 | 36.7% | 15,419,761 | 12,460,798 | 2,958,963 | 23.7% |
| Transfers Out: | | | | | | | | |
| BSF Transfer | 0 | 0 | 0 | N/A | 0 | 0 | 0 | N/A |
| Operating Transfer Out | 300,061 | 31,890 | 268,171 | 840.9% | 974,214 | 2,972,942 | (1,998,728) | -67.2% |
| Temporary Transfer Out | 0 | 0 | 0 | N/A | 0 | 0 | 0 | N/A |
| Total Transfers Out | 300,061 | 31,890 | 268,171 | 840.9% | 974,214 | 2,972,942 | (1,998,728) | -67.2% |
| Total Fund Uses | 4,294,070 | 2,953,216 | 1,340,854 | 45.4% | 16,393,975 | 15,433,740 | 960,235 | 6.2% |

**Table 5
FUND BALANCE
GENERAL REVENUE FUND
FISCAL YEAR 2023
(\$ in thousands)**

| | |
|---|---------------------|
| July 1, 2022, Beginning Cash Balance* | 6,547,037.9 |
| Plus FY 2023 Estimated Revenues | 28,284,500.0 |
| Plus FY 2023 Estimated Federal Revenues | 13,513,145.2 |
| Plus FY 2023 Estimated Transfers to GRF | 5,000.0 |
| Total Sources Available for Expenditures & Transfers | 48,349,683.1 |
| Less FY 2023 Estimated Disbursements** | 39,594,760.2 |
| Less FY 2023 Estimated Total Encumbrances as of June 30, 2023 | 1,182,274.1 |
| Less FY 2023 Estimated Transfers Out*** | 1,790,150.0 |
| Total Estimated Uses | 42,567,184.4 |
| FY 2023 ESTIMATED UNENCUMBERED ENDING FUND BALANCE | 5,782,498.7 |

*Includes reservations of \$883.5 million for prior year encumbrances. After accounting for this adjustment, the unencumbered beginning fund balance for fiscal year 2022 is \$5,663.5 million.

**Disbursements include estimated spending against current year appropriations and prior year encumbrances.

***Substitute House Bill 687, the capital budget for Fiscal Years 2023-2024, included authority to transfer \$1.5 billion from the General Revenue Fund to various capital funds. The FY 2023 Transfers Out amount in the table above includes using \$1.1 billion of this authority. The remaining balance from this bill, and potential capital fund transfers in future bills, are listed below.

| Authorized and Potential Non-Recurring Plans (\$ in thousands) | Amount |
|--|------------------|
| • Authorized Capital Fund Transfers from H.B. 687 | 400,000 |
| • Additional Capital Fund Transfers (Potential) | 1,300,000 |
| Grand Total | 1,700,000 |

OBM staff that contributed to the development of this report are:

Jason Akbar, Miranda Ames, Khada Chapagai, Frederick Church, Todd Clark, Tara Clayton, Luis da Cruz, Adam Damin, Paul DiNapoli, Chris Guerrini, Chris Hall, Sharon Hanrahan, Diane Hare, Richard Hurley, Paul Ingiosi, Charlotte Kirschner, Sári Klepacz, Taylor Pair, Steven Peishel, Mikaela Perkins, Craig Rethman, Stephen Riester, Melissa Snider, Nick Strahan, and Jasmine Winston.



Federal Coronavirus Relief Fund Final Report

Ohio

Mike DeWine, Governor
Jon Husted, Lt. Governor

Office of Budget and Management

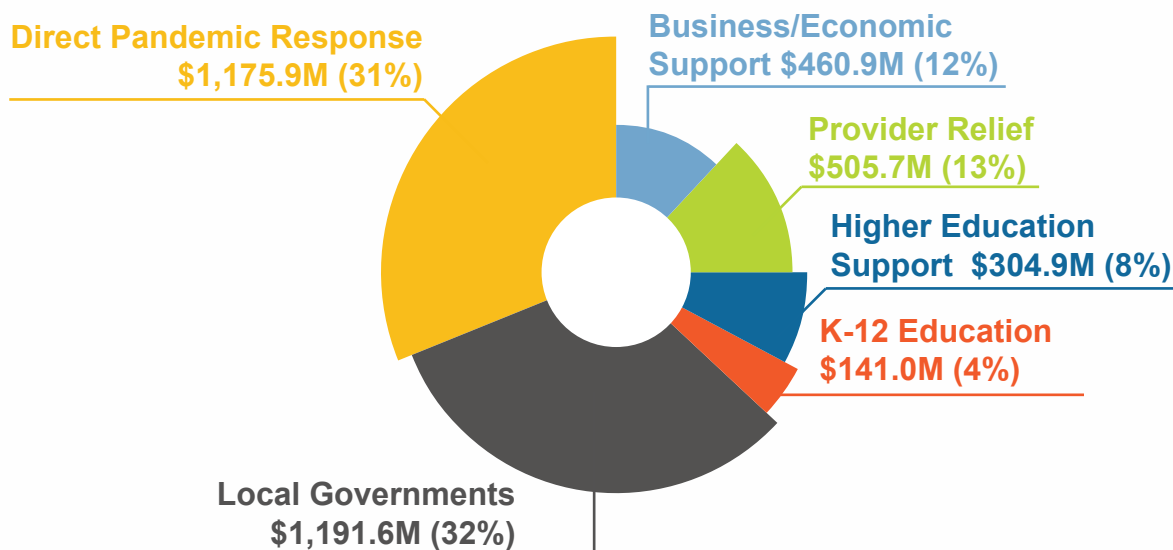
Kimberly Murnieks, Director

In April of 2020, Ohio received \$3.8 billion from the federal Coronavirus Aid, Relief, and Economic Security Act (CARES), which established the Coronavirus Relief Fund (CRF) and appropriated \$150 billion for states, tribal governments, and local governments to respond to the effects of the COVID-19 pandemic.

Ohio immediately put these dollars to work, purchasing essential personal protective equipment for first responders, disbursing funds to local governments, and supporting state agencies and the Ohio National Guard in emergency response. Over the next two fiscal years, Ohio remained steadfast as good stewards of these dollars to ensure funding reached those most impacted by the pandemic and prioritizing saving lives to save our economy.

Below is a detailed explanation of how the Ohio Coronavirus Relief Fund dollars were used to the benefit of all Ohioans.

Total CRF Spending FY 2020-2022 in Millions



OBM coordinated the appropriation and distribution of CRF dollars to support Ohio's response to the pandemic. Nearly \$1.2 billion were provided as direct payments to 1,644 local governments to respond to the pandemic in a way that met the needs of the specific circumstances in their communities. Other local government support included \$16.9 million to 231 public libraries for their critical role in supporting remote education and community learning during the pandemic.

The second largest category of CRF spending bolstered Ohio's direct pandemic response and continuity of government functions, including the 24-hour operation of Ohio's adult and juvenile correctional facilities and the implementation of new measures to protect the health of inmates and employees. More than 31 percent of the pandemic response funding was used by the Ohio Department of Health (\$370.8 million) to support Ohio's local health districts with COVID-19 testing, contact tracing, lab equipment, coordination, and personnel support. CRF funds also supported the work of the Ohio National Guard to augment prison guards and staff, review unemployment claims, assist at food banks, and assist in managing and mitigating the spread of COVID-19 at senior living facilities across the state. Funding

also provided cleaning supplies and touchless fixtures in 60 state parks for the safety and hygiene of the record-breaking number of visitors during the pandemic. Finally, the Ohio Department of Development provided \$55 million to 20,456 households for rent, utility, and/or mortgage assistance.

Ohio provided nearly \$461 million in business and economic support for Ohio industries disproportionately impacted by the pandemic, including public humanities organizations, farmers, and the following:

296

veterans' posts

500

minority and women-owned businesses

546

entertainment venues

735

new businesses

697

lodging businesses

73

businesses producing personal protective equipment

379

nonprofit organizations

13

regional food banks

24,719

food and beverage establishments

8,273

childcare centers and day camps

9

organizations that provide pro bono legal assistance in civil matters

2,002

businesses that needed to upgrade their indoor air circulation systems

87

organizations that provide direct services to victims of violent crime

Because the COVID-19 pandemic also posed significant new challenges to health care providers, \$505.7 million in CRF to support continued operations for:

913

skilled nursing facility providers

905

nursing home providers

2,675

long-term care providers

67

rural and distressed hospitals

306

behavioral health providers

184

adult day and senior centers

Finally, CRF supplemented other federal and state funds to Ohio's K-12 education system and institutions of higher education for remote instruction, broadband connectivity, modifications necessary to ensure adequate physical distancing and increased sanitation to support a return to in-person instruction, and personal protective equipment. The variety of organizations that received funding include traditional school districts, community schools, STEM schools, educational service centers, joint vocational school districts, county boards of developmental disabilities, non-public schools, public universities, private and proprietary institutions, and community colleges.

The State of Ohio judiciously administered the one-time influx of federal funding to prioritize the health of our citizens and mitigate the impact of the pandemic on Ohio's economy. Questions about this report can be directed to Contact@OBM.Ohio.Gov.

Glossary

| | |
|---|---|
| Average Daily Rate | A measure of a hotel's profit and performance, the average rate paid per hotel room that is occupied at United States hotel properties. It is calculated by dividing room revenue by rooms sold. |
| Back-to-Normal Index | Created by Moody's Analytics and CNN to track the economic recovery. The national index includes 37 indicators of economic activity, combining the 25 traditional economic indicators used in Moody's High Frequency GDP model, with 12 real-time indicators. Each state index is composed of a weighted average of the national index and six state-level indicators. Both indices range from zero, representing no economic activity, to 100 percent, indicating full economic recovery to pre-pandemic levels. |
| Beige Book | This report published by the Board of Governors of the Federal Reserve System evaluates current economic conditions across the 12 Federal Reserve districts in the United States, highlighting changes in economic conditions since the previous report. |
| Building Permits | The number of privately-owned housing units authorized for construction in Ohio or in the United States. Permits for a house, an apartment, a group of rooms, or a single room intended for occupancy as separate living quarters are included in this measure. |
| Consumer Confidence | The Conference Board's measure reflects present and anticipated business conditions. The monthly report measures consumer attitudes, buying intentions, vacation plans, and consumers expectations on inflations, stock prices, and interest rates in the United States. |
| Consumer Price Index for All Urban Consumers | Computed by the Bureau of Labor Statistics, this index measures the average change in prices paid by consumers for goods and services over time. The index is based on spending patterns of urban consumers for more than 200 items and over 120 different combinations of items such as food and beverages, housing, and energy. |
| Continued and Extended Unemployment Claims | Continued unemployment claims include the number of Ohio residents filing for ongoing unemployment benefits for a period up to 26 weeks, after their initial claim. In some cases, the federal government may extend the period that unemployment benefits may be received, even if the worker has exhausted regular unemployment insurance period. |

| | |
|---|--|
| Employment Trends Index | The Conference Board's Leading composite index indicates the direction of employment through the aggregation of eight leading employment indicators. |
| Existing Home Sales | A measure of the number of sales of existing homes, which includes single-family, townhomes, condominiums, and co-ops. This number is based on transaction closings from the Multiple Listing Services. |
| Hotel Occupancy Rate | A performance indicator that shows the percentage of hotel rooms that are occupied in the United States compared to total available space. |
| Housing Market Index | Produced by the National Association of Home Builders (NAHB) and Wells Fargo, the index is based on a monthly survey of NAHB members designed to take the pulse of the single-family housing market. Respondents are asked to rate market conditions for the sale of new homes at the present time and in the next six months as well as the traffic of prospective buyers of new homes. |
| Initial Unemployment Claims | The number of new jobless claims filed by Ohio workers seeking unemployment assistance for the first-time following a job loss. |
| Leading Economic Index | The Conference Board's Leading Composite Index is designed to reveal patterns in economic data by smoothing the volatility of its 10 individual components. The Leading Economic Index is a predictive index that anticipates business cycle inflexion points. |
| Manufacturing Production Index | A measure produced by the Board of Governors of the Federal Reserve System; the index measures the real output of the United States manufacturing industry by sector. The reference period for the index is 2017. |
| Newly Built Single-Family Home Sales | A measure of the sales of newly built single family structures including houses and townhouses. |
| Ohio Employee-Population Ratio | The proportion of Ohio civilian employment to the Ohio civilian non-institutional population. The ratio is primarily used as a measure of job holders and to track the pace of job creation compared to the adult population over time. |



| | |
|---|--|
| Ohio Labor Force Participation Rate | This rate represents the number of people in the Ohio labor force as a percentage of the Ohio civilian non-institutionalized population. |
| Ohio Nonfarm Payroll Employment | A measure of the number of workers in Ohio excluding farm workers as well as some government workers, private household employees, proprietors, unpaid volunteers, and the unincorporated self-employed. |
| Ohio Unemployment Rate | A measure of the share of workers in the Ohio labor force who do not currently have a job that are actively looking for work. People who have not looked for work in the past four weeks are not included in this measure. |
| People Not in the Labor Force Who Currently Want a Job | Individuals who want a job but are not counted as unemployed because they were not actively looking for work over the last four weeks or were unavailable to take a job for a variety of reasons including caring for children or other family members. |
| Permanent Job Losses | Unemployed persons whose employment ended involuntarily, or completed a temporary job, and began looking for work. |
| Personal Consumption Expenditures | Produced by the Bureau of Economic Analysis, this indicator reflects price and consumer changes of national household expenditures for goods and services exchanged in the United States economy. |
| Personal Income | Income that people receive from wages and salaries, Social Security and other government benefits, dividends and interest, business ownership, and other sources. |
| Personal Saving | Produced by the Bureau of Economic analysis, this is the difference between current-dollar disposable income (i.e., after-tax income) and personal outlays. |
| Personal Savings Rate | Produced by the Bureau of Economic Analysis, this indicator calculates the percentage of an individual's incomes left after they pay taxes and spend money. It is the percentage of the disposable income that people save. |
| Purchasing Managers Index | Produced by the Institute for Supply Management that measures expansions and contractions of the manufacturing economy. An index score reading above 50 percent indicates that the manufacturing economy is generally expanding, while below 50 percent it is generally contracting. |

| | |
|--------------------------------------|---|
| Real Gross Domestic Product | Produced by the Bureau of Economic Analysis, this is a measure of the inflation adjusted value of the goods and services produced by labor and property located in the United States. |
| Revenue Per Available Room | This is a standard performance measure used in the hotel industry calculated by multiplying a hotel's average daily room rate by its occupancy rate. |
| Small Business Optimism Index | The National Federation of Independent Business calculates this index to provide an indication of the health of small businesses in the United States through a composite of 10 seasonally adjusted components. |
| State-Level Coincident Index | Produced by the Federal Reserve Bank of Philadelphia, this index is a composite of four labor market indicators – nonfarm payroll employment, average hours worked in manufacturing, the unemployment rate, and real wage and salary disbursements. |
| Survey of Consumers | The University of Michigan's Survey of Consumers reports a measure of consumer confidence in the overall health of the economy in the United States. Information is gathered from a monthly telephone survey of consumer expectations for the economy. |
| Temporary Layoff | People who have been given a date to return to work or who expect to return to work within six months. Those on temporary layoff do not need to be looking for work to be classified as unemployed. |
| Total Construction Spending | The Census Bureau's estimate of the total dollar value of construction work done in the United States for the month on new structures or improvements to existing structures for private and public sectors. Estimates include the cost of architectural and engineering work, the cost of labor and materials, overhead costs, interest, and taxes paid during construction, and contractor's profits. |
| Total Industrial Production | A measure produced by the Board of Governors of the Federal Reserve System, the index measures the real output of the manufacturing, mining, and electric and gas utilities industries. The reference period for the index is 2017. |
| Total Travel Throughput | The number of travelers that go through Transportation Security Administration checkpoints in airports across the United States. |



| | |
|---|--|
| Total Turnpike Revenue | The amount of revenue received through the operation of the Ohio Turnpike. |
| Turnpike Commercial Vehicle Miles Traveled | The number of miles traveled on the Ohio Turnpike by a commercial vehicle; a commercial vehicle is any car, truck, van, or other vehicle that a person uses to conduct business. |
| Turnpike Passenger Vehicle Miles Traveled | The number of miles traveled on the Ohio Turnpike by a passenger vehicle; a passenger vehicle is any vehicle that is not used for business or commercial purposes. |
| U.S. Labor Force Participation Rate | This rate represents the number of people in the United States labor force as a percentage of the United States civilian non-institutionalized population. |
| U.S. Nonfarm Payroll Employment | A measure of the number of workers in the United States excluding farm workers as well as some government workers, private household employees, proprietors, unpaid volunteers, and the unincorporated self-employed. |
| U.S. Unemployment Rate | A measure of the share of workers in the United States labor force who do not currently have a job but are actively looking for work. People who have not looked for work in the past four weeks are not included in this measure. |
| Worker Adjustment and Retraining Notification (WARN) Act | The WARN Act requires employers to provide written notices of at least 60 days in advance of covered plant closings and mass layoffs in Ohio to the Ohio Department of Job and Family Services. |